SECTION ONE TWO SECTIONS

INCLUDING

Bank & Quotation Section Railway Earnings Section

DEC 12/19

Railway & Industrial Section Bankers' Convention Section

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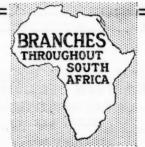
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To Holders of-Fifteen Year Five Per Cent Income Mort-gage Gold Bonds of Atlanta Birmingham & Atlantic Railway Company:

A receiver was appointed for Atlanta Birmingham & Atlantic Railway Company on February 25, 1921, and on July 1, 1921, default was made in payment of interest on the underlying Mortgage Gold Five Per Cent Bonds of Atlantic & Birmingham Railway Comapny. Interest on the Company's Fifteen-Year Five Per Cent Income Mortgage Gold Bonds has not been paid since March 1, 1920.

It is essential that holders of the Income Mortgage Bonds should combine without further delay for the protection of their interests and at the request of holders of a substantial amount of these Bonds, the undersigned have consented to act as a Committee for that purpose.

Holders of Income Mortgage Bonds are accordingly urged immediately to deposit their Bonds with Columbia Trust Company of New York City, as Depositary under a Deposit Agreement, copies of which may be obtained from the Depositary.

Upon deposit of Bonds the Depositary will issue Certificates of Deposit in transferable form.

George E. Warren, Chairman; Joseph P. Bradshaw, Edwin P. Maynard,

George E. Roosevelt, Committee.

Arthur W. Hutchins, 60 Broadway, New York, Secretary to the Committee.

George S. Franklin, Counsel.

Columbia Trust Company, Depositary, 60 Broadway, New York

financial

Kingdom of Norway

3½% Tri-Currency External Railway Loan

As this issue is payable in Sterling, Kroner and Francs at fixed rates of exchange, it offers an investment opportunity of unusual merit combined with the possibility of substantial profit through an appreciation in exchange.

Norwegian external loans represent investment in railroads, electric works, and other revenue-producing properties. This factor, taken in connection with Norway's high credit standing, which has permitted her in the past to borrow at 3% and 31/2%, make her loans particularly desirable investments.

Price and complete description upon request.

AMERICAN EXPRESS COMPANY

SECURITIES DEPARTMENT



TELEPHONE WHITEHALL 2.000

Superior Oil Corporation

OLD DOMINION TRANSPORTATION COMPANY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Three Months Ending Sept. 30, 1921.

GROSS INCOME_____\$310,232.78 EXPENSES-Operating Expenses **\$142,593.63** General and Administrative Expenses ___ 65,820.70 208,414.33 NET OPERATING INCOME.... \$101,818.45 LESS—Depreciation _____\$237,490.19 Depletion 171,288.30 408,778.49 NET LOSS \$306,960.04 OTHER INCOME 4,861.29 NET LOSS PER PERIOD \$302,098.75

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·IS·THE·LOGICAL·CENTRAL·POINT·FOR·ALL· · TRADE ON THE BALTIC ·

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THE KEY TO THE BALTIC

Rotices

BETHLEHEM STEEL CORPORATION Secured Serial Seven Per Cent. Gold Notes, Series D.

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15. 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

ers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethle hem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay, on January 16, 1922, all of its Secured Serial Seven Per Cent Gold Notes of Series D then outstanding; that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series D are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922, at said office as aforesaid said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and Interest accrued to said redemption date.

CONVERSION PRIVILEGE.

CONVERSION PRIVILEGE.

In accordance with the provisions of said Trust Indenture the right to exchange said Notes of Series D for Consolidated Mortgage Thirty-Year Sinking Fund Six per Cent Gold Bonds, Series A, of said Corporation, due August 1, 1948, now pledged under said Trust Indenture, will continue up to said redemption date, January 16, 1922. The holder of any one or more of said Notes of Series D upon the surrender thereof at said office of Bankers Trust Company on or before said date, will be encitted to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be \$1,000 or a multiple thereof) that such bonds, taken at a price to yield six and one-half per cent per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which bonds cannot be delivered upon any such exchange. Application will be made for the listing of said bonds, Series A, upon the New York Stock Exchange.

Dated, New York, November 23, 1921.

BETHLEHEM STEEL CORPORATION, by W. F. HARTMANN, Treasurer.

BETHLEHEM STEEL CORPORATION, by W. F. HARTMANN, Treasurer.

Meetings

TAMPA ELECTRIC COMPANY.
Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of the Tampa Electric Company, to be held on January 9, 1922, the stock transfer books will be closed from December 27, 1921, to January 9, 1922, both inclusive.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK

New York, December 9, 1921.
The Annual Meeting of the Shareholders of this bank for the election of Directors will be held at the banking rooms, No. 59 Broad Street, on Tuesday, January 10, 1922, from 12 M. to 1 P. M.

C. H. MARFIELD, Cashier

Sugar Engineering Corp. WOOLWORTH BLDG., NEW YORK

INVESTIGATIONS APPRAISALS REPORTS DESIGN

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financial.

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aCourse which will save you time, money and costly hard knocks—a Course which will prevent those "lost sales"—which will make you a far better Security Salesman, as you will need to be to make good in the face of the ever increasing competition in your business.

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THE INVESTOR'S POCKET MANUAL

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400 companies, statistical description, capitalization, earnings, dividends, etc., 5,000
high and low records of stocks and bonds
listed on principal stock exchanges of U. S.
and Canada. Will be furnished FREE by
any investment house to investors on request OR we will furnish names of
reliable houses who will supply FREE
monthly copies OR for 30c latest issue
will be sent direct by FINANCIAL
PRESS, Publishers, 116 Broad St., N. Y.

Dividends

BETHLEHEM STEEL CORPORATION. Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock, Seven Per Cent Non-Cumulative Preferred Stock, Common Stock and Class B Common Stock

Common Stock and Class B Common Stock. The fourth installment of 2% of the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the fourth installment of 14% of the Sevem Per Cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 27, 1921, and the 1¼% regular dividend upon the Common Stock and the Class B Common Stock of the Corporation, which was declared on October 27, 1921, will be payable on January 2, 1922, to the respective holders of record of said four classes of stock at the close of business on December 15, 1921.

Checks will be mailed.

Dated December 3, 1921.

R. E. McMATH, Secretary.

UTILITIES SECURITIES CORPORATION
PREFERRED STOCK DIVIDEND
December 6th, 1921.
The Board of Directors has today declared a dividend of one and three-quarters per cent. (13/%) on the preferred stock of Utilities Securities Corporation, payable December 27th, 1921, to the preferred stockholders of record at the close of business on December 17th, 1921. Checks will be mailed.

L. E. KILMARX, Treasurer.

INTERNATIONAL SALT COMPANY

The regular quarterly dividend of ONE AND
ONE-HALF PER CENT (1½%) has been
declared on the capital stock of this Company,
payable January 2nd, 1922, to stockholders of
record at the close of business on December 15th,
1921. The stock transfer books of the Company
will not be closed. 1921. The stock transier book.
1921. The stock transier book.
WILLIAM H. BARNARD, Treasurer.
TIRE CO

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of one dollar and fifty cents (\$1.50) PER SHARE on the Six Per Cent Preferred Stock of this Comapny has been declared, payable January 3, 1922, to stockholders of record at the close of business December 16, 1921.

C. P. STEWART-SUTHERLAND, Secretary. New York, December 6, 1921.

american can co. A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 2nd, 1922, to Stockholders of record at the close of business December 15th, 1921. Transfer Books will remain open. Checks mailed. R. H. ISMON, Secretary & Treasurer.

American Telephone & Telegraph Co.

A quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, January 16, 1922, to stockholders of record at the close of business on Tuesday, December 20, 1921.

H. BLAIR-SMITH, Treasurer.

Financial.

To the Holders of Certificates of Deposit of the

Missouri, Kansas & Texas Railway Company

First Mortgage 4% Bonds of 1990

The undersigned have taken an active part to protect the interests of the First Mortgage Bondholders and a plan of re-organization has been published. This plan not only safeguards your bonds, but affords an option for exchange into bonds bearing a higher rate of interest which may prove attractive to bondholders

Holders of the First Mortgage 4% Bonds of 1990 have the choice open to them, either

(a) To retain, undisturbed, their present bonds, paying 4% per annum, having 69 years to run;

(b) To deposit under the Plan, which offers in exchange new Prior Lien Mortgage Bonds for the same principal amount, but with an aggregate interest rate of 4½% per annum, and having 40 years to run, secured by a new Prior Lien Mortgage which (except to the extent that the First Mortgage 4s and a few minor issues are not deposited under the Plan) will be substantially a first mortgage on the entire exercise combinated in the reorganization (include the entire system embraced in the reorganization (including substantially all of its lines of railroad, rolling stock, shops and terminals, all existing First Mortgage Bonds refunded and generally all property hereafter acquired.

In either event, the overdue coupon is to be paid in cash

Believing that the choice is essentially one for the individual bondholder, your Committee having accomplished the purpose for which it was organized, has decided to dissolve.

Certificate holders desiring to take advantage of the Plan may Certificate holders desiring to take advantage of the Plan may do so, without charge except interest on coupon advances, by depositing their Certificates with Columbia Trust Company, 60 Broadway, New York City, on or before January 7, 1922, Certificate holders desiring the return of their bonds will receive them on surrender of their Certificates to United States Trust Company of New York, 45 Wall Street, New York City, upon payment of interest on coupon advances and the additional sum of \$5 per \$1000 bond as their pro rata share of the Committee's expenses and compensation.

expenses and compensation.

Copies of the Plan, including a detailed description of the new Prior Lien Mortgage Bonds, may be had upon application at the office of either of the Reorganization Managers—Messrs.

J. & W. Seligman & Co., 54 Wall Street, New York City, and Messrs. Hallgarten & Co., 5 Nassau Street, New York City.

Dated New York, December 6, 1921.

WILLIAM CHURCH OSBORN, Chairman, BEEKMAN WINTHROP, JAMES B. MABON,

Committee.

The copartnership hitherto existing between the undersigned has this day been dissolved by mutual consent.

> F. SEYMOUR BARR JULIUS R. SCHMELTZER, Member New York Stock Exchange THOMAS T. BARR, JR.

New York, November 30, 1921.

The undersigned have this day formed a copartnership under the firm name and style of

Barr & Schmeltzer

for the transaction of a general business in bonds, stocks and investment securities.

F. SEYMOUR BARR JULIUS R. SCHMELTZER Member New York Stock Exchange THOMAS T. BARR, JR. W. MANNING BARR HOWARD U. BROWN HERBERT H. WURZLER, Member New York Stock Exchange

New York, December 1, 1921.

\$685,000 ABENDROTH BROTHERS

(Established 1840 - Port Chester, N. Y.)

First Mortgage 15-Year 8% Sinking Fund Gold Bonds Closed Mortgage

Dated November 1, 1920

Interest payable November 1st and May 1st

Due November 1, 1935

Redeemable in whole or in part on 30 days' notice at 105. Coupon bonds in denominations of \$1,000, \$500 and \$100, interchangeable. Registerable as to principal. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania Four-Mill Tax refunded.

The New York Trust Company, Trustee

From a letter of the Vice-President we summarize as follows:

RITY—These bonds are secured by a closed first mortgage on all the fixed assets of the company, now owned or hereafter acquired, and constitute the sole funded debt of the company.

BUSINESS—The business of Abendroth Brothers dates back to 1840. The plant has been in constant operation for over 80 years. The company is engaged in the manufacture of gas ranges, coal stoves, steam and water heaters and soil pipe and fittings. The company manufactures diversified products serving fundamental needs. Nearly all lines of its business should benefit by activity in building operations.

PROPERTY—The company's plant is located within the suburban commuting zone, at Port Chester, N. Y., 26 miles from New York City. It has a waterfront location practically on the Sound and is connected by its own switching tracks with the New York, New Haven & Hartford Railroad.

ASSETS—The net value of the plant and equipment of the company is \$1,667,746, or 243 per cent. of the amount of bonds. Total net tangible assets applicable to this issue are nearly three times the amount of bonds.

EARNINGS—The average net earnings per year available for bond interest. Federal Taxes and depreciation for the four years 1917 to 1920 equal 3.1 times the interest requirements. Earnings for 1920 were at the rate of more than 3.7 times the interest requirements.

SINKING FUND-NG FUND—A sinking fund of \$30,000 per annum which is already in operation provides for the retirement of approximately two-thirds of the amount of the bond issue before maturity.

Price: 991/2 and accrued interest, yielding over 84/6

Descriptive circular on request.

LAWRENCE CHAMBERLAIN & CO., INC.

115 Broadway

New York City

The above statements are not guaranteed but are based on information which we believe reliable and on which we have acted in purchasing this issue.

Dibidends

New York, December 7, 1921.

To the Holders of Prior Preference Stock of

Pere Marquette Railway Company

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held December 7, 1921, declared a quarterly dividend of \$1.25 per share (1¼%) upon the Prior Preference Stock of said Company, payable February 1, 1922, to stockholders of record January 14, 1922, without the closing of the transfer books.

E. M. HEBERD, Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on January 14, 1922, without the closing of the transfer books. Checks will be mailed to such holders.

Dated, New York, December 7, 1921.

BEEKMAN WINTHROP,

Secretary of Voting Trustees.

New York, December 7, 1921.

To the Holders of Preferred Stock of

Preferred Stock of

Pere Marquette Railway Company
The Board of Directors of Pere Marquette
Railway Company, at a regular meeting of said
board held December 7, 1921, declared a dividend
of \$10.00 per share (10%) upon the Preferred
Stock of said Company, payable January 3, 1922,
to stockholders of record December 15, 1921,
without the closing of the transfer books.

E. M. HEBERD, Secretary.
Referring to the foregoing notice, the Voting
Trustees will, upon the receipt of the dividend
therein mentioned, cause the same to be distributed pro rata among the holders of Voting
Trust Certificates for Preferred Stock of Per
Marquette Railway Company as the same appear
on the books of the Voting Trustees at the close
of business on December 15, 1921, without the
closing of the transfer books. Checks will be
mailed to such holders.

Dated, New York, December 7, 1921.

BEEKMAN WINTHROP,
Secretary of Voting Trustees.

WEST PENN RAILWAYS COMPANY No. 18 of one and one-half per cent (1½%), for the quarter ending December 15th, 1921, payable December 15th, 1921, to preferred Stockholders of record at the close of business December 1st, 1921.

C. C. McBRIDE, Treasurer.

Dividends

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.

New York. December 8. 1921.

A semi-annual dividend of two per cent (2%) on the Preferred Stock of Chicago, Indianapolis & Louisville Railway Company has to-day been declared.

A dividend of one and five-eighths per cent (1%%) on the Common Stock of the Company has also been declared.

Both dividends are payable December 29, 1921, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business December 21, 1921.

P. J. HARKINS, Secretary.

St. Louis Rocky Mountain & Pacific Co. Raton, New Mexico, December 2, 1921. PREFERRED STOCK DIVIDEND NO. 38.

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company, to stockholders of record at the close of business December 17, 1921, payable December 31, 1921.

Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

St. Louis Rocky Mountain & Pacific Co. Raton, New Mexico, December 2, 1921. COMMON STOCK DIVIDEND NO. 32.

The above Company has declared a dividend of one per cent on the Common Stock of the Company, payable December 31, 1921, to stockholders of record at the close of business December 17, 1921.

Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

The Chatham & Phenix National Bank

of the City of New York

quarterly dividend of \$4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable January 3rd, 1922, to shareholders of record at the close of business December 17th, 1921. Transfer books will be closed at 12 noon December 17th, 1921, and open at 10 A. M., January 3rd, 1922.

B. L. HASKINS, Vice President and Cashier. New York, December 8, 1921.

Dibidends

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

The Board of Directors has declared a guarterly dividend of 4% on the capital stock of this Bank, payable January 2, 1922 to stockholders of record at the close of business December 23, 1921. The transfer books will not close.

WILLIAM P. HOLLY, Cashier.

December 7, 1921.

CHASE SECURITIES CORPORATION.

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable January 2, 1922, to stockholders of record at the close of business December 23, 1921. The transfer books will not close. WM. G. SHAIBLE, Treasurer. December 7, 1921.

NATIONAL BANK OF COMMERCE IN NEW YORK

A quarterly dividend of THREE PER CENT (3%) and an extra dividend of FOUR PER CENT (4%) have been declared upon the Capital Stock of this Bank, payable on and after January 3, 1922 to stockholders of record at the close of business December 16, 1921.

The Transfer Books will not be closed.

H. C. STEVENS, Second Vice-President.

December 7, 1921.

GUARANTY TRUST COMPANY OF NEW YORK

New York, December 7, 1921.

The Board of Directors has declared a quarterly dividend of Three Per Cent on the capital stock of this company for the quarter ending December 31st. 1921, payable on that date to stockholders of record December 16th, 1921.

MATTHEW T. MURRAY, JR., Secretary.

Gillette Safety Razor Co.

The Board of Directors have to-day declared a stock dividend of 10%, payable from the office of the Old Colony Trust Company, Boston, Mass., on December 19th, 1921, to stockholders of record at the close of business December 12th, 1921. FRANK J. FAHEY, Treasurer.

Boston, Nov. 18th, 1921.

\$2,600,000 State of California

· 4 and 41/2% Gold Bonds

Principal and semi-annual interest payable in gold at the Fiscal Agency of the State in New York City, or at the State Treasurer's Office in Sacramento, California. Coupon bonds with the privilege of full registration.

Exempt from all Federal Income Taxes

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut

\$1,000,000 4½% Highway Bonds due serially July 3, 1957 to 1962 inclusive Prices to yield 4.40%

\$1,000,000 4% Harbor Improvement Bonds due January 2, 1989, optional 1954

Price 91% and interest, to yield 4%%

\$600,000 4% State Building Bonds due July 2, 1965 Price 923/4 and interest, to yield 43/8%

First National Bank

Kissel, Kinnicutt & Co. Eldredge & Co. Stacy & Braun Remick, Hodges & Co. Blodget & Co. Kountze Bros.

Dibidends

UNITED LIGHT RAILWAYS COMPANY

Davenport-Chicago-Grand Rapids First Preferred Stock Dividend No. 45

The regular quarterly dividend of one and one half (1½%) per cent on the First Preferred Stock of United Light and Railways Company has been declared, payable January 2, 1922, to First Preferred stockholders of record at the close of business December 15, 1921.

First Preferred stock transfer books will reopen for transfer of stock certificates at the opening

of business December 16, 1921. L. H. HEINKE, Treasurer.

American Woolen Company

(Massachusetts Corporation) QUARTERLY DIVIDENDS

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on Jan. 16, 1922, to stockholders of record Dec. 15, 1921.

Transfer books will be closed at the close of business Dec. 15, 1921, and will be reopened at the opening of business Dec. 30, 1921.

WILLIAM H. DWELLY, Treasurer.

Boston, Mass., Dec. 5, 1921.

THE NORTH AMERICAN COMPANY.

60 Broadway, New York.
DIVIDEND NO. 2
ON PREFERRED STOCK.
Quarterly dividend No. 2 of 1½% (seventy-five cents per share) on the SIX PER CENT CUMULATIVE PREFERRED STOCK will be paid on January 3, 1922, to stockholders of record on December 15, 1921.
DIVIDEND NO. 71 ON COMPANY.

DIVIDEND NO. 71 ON COMMON STOCK. A dividend of 1½% (seventy-five cents per-share) on the COMMON STOCK will be paid on January 3, 1922, to stockholders of record on December 15, 1921. The stock transfer books will not be closed. J. F. FOGARTY, Secretary.

Dibidends

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.
The quarterly dividend of 1%% on the preferred stock of Winnsboro Mills has been declared
payable January 3, 1922, at the office of the
Transfer Agents, The New England Trust Company, to stockholders of record at the close of
business December 15, 1921.
WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.

A quarterly dividend of 2% on the common
stock of Winnsboro Mills has been declared payable January 3, 1922 at the office of the Company, 60 Federal Street, Boston, Mass., to stockholders of record at the close of business December 15, 1921.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

CENTRAL STATES ELECTRIC CORPORATION
PREFERRED DIVIDEND NO. 38
December 6th, 1921.
The Board of Directors has today declared the thirty-eighth quarterly dividend of one and three-quarters per cent. (14%) on the preferred stock of Central States Electric Corporation, payable December 31st, 1921, to preferred stockholders of record at the close of business December 10th, 1921. Checks will be mailed.

L. E. KILMARX, Treasurer.

HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 25

Detroit, Michigan, December 5, 1921.
The Directors have declared a quarterly dividend of 1% % on the 7% cumulative preferred stock, payable January 1, 1922, to stockholders of record December 20, 1921. Checks will be mailed. be mailed.

A. VON SCHLEGELL, Treasurer.

Computing-Tabulating-Recording Company
50 Broad St., New York, N. Y.
The Board of Directors of this company has
today declared a regular quarterly dividend of \$1
per share, payable January 10th, 1922, to stockholders of record at the close of business on
December 23rd, 1921. Transfer books will not
be closed.

J. S. OGSBURY. Transfer

J. S. OGSBURY, Treasurer, November 29, 1921.

Dibidends

THE NIAGARA FALLS POWER COMPANY
Niagara Falls, New York.
December 2, 1921.

PREFERRED STOCK DIVIDEND NO. 13.
At a meeting of the Board of Directors of this
Company held this 2nd day of December. 1921,
a quarterly dividend of One Dollar and Seventyfive cents (\$1.75) per share was declared in
respect of the quarter year ending December 31,
1921, on the preferred shares in the capital stock
of this Company fully paid on or before the
beginning of said quarter year; said dividend is
payable on the 16th day of January, 1922, to
holders of such fully paid preferred shares of
record at the close of business on the 31st day of
December, 1921.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY Niagara Falls, New York December 2, 1921. COMMON STOCK DIVIDEND NO. 12

COMMON STOCK DIVIDEND NO. 12

At a meeting of the Board of Directors of this Company held this 2nd day of December, 1921, a dividend of One Dollar and Fifty Cents (\$1.50) per share was declared on the fully paid common shares in the capital stock of this Company, payable on the 15th day of December, 1921, to holders of said fully paid common stock of record at the close of business on the 10th day of December, 1921.

FREDERICK L. LOVELACE, Secretary.

AMERICAN CAR & FOUNDRY COMPANY New York, December 6, 1921. PREFERRED CAPITAL STOCK DIVIDEND NO. 91

DIVIDEND NO. 91

A dividend of one and three-quarters per cent (1%%) on the Preferred Stock of this Company has this day been declared payable Monday, January 2, 1922, to stockholders of record at the close of business Friday. December 16, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. Delano, Treasurer.

H. C. WICK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY
New York, December 6, 1921.
COMMON CAPITAL STOCK
DIVIDEND NO. 77

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Monday January 2, 1922, to stockholders of record at the close of business Friday, December 16, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

H. C. WICK, Secretary.

\$966,000

New York Central System

Kanawha & Michigan Railway Company **Equipment Trust 6% Gold Notes**

Dated January 15, 1920

Originally issued, \$1,023,000

Maturing \$69,000 annually January 15, 1922 to 1935 inclusive

Interest payable January and July 15th. Coupon Bonds, denomination \$1,000; may be registered as to principal. Redeemable as a whole but not in part at 103 and accrued interest on any interest date upon sixty days' notice.

Guaranty Trust Company of New York, Trustee

Issued under an Equipment Trust Agreement between the Director General of Railroads; the Kanawha & Michigan Railway Company and the Trustee, and secured on standard equipment consisting of 500 fifty-five-ton Hopper Cars and 3 Locomotives.

The Notes were issued for an amount equivalent to 75 per cent. of the purchase price of the equipment, the remaining 25 per cent. having been paid in cash. Including the instalment of January 15, 1922, there will have been paid an amount equivalent to 40 per cent. of the cost of the equipment. Title remains in the Trustee until both principal and interest shall have been paid in full.

During the past ten years (1921 partly estimated) the net revenue of the company has averaged three times the amount of all fixed charges. Dividends of not less than 5% per annum have been paid during this period.

We offer, subject to prior sale:

Maturities of January 15, 1923 and 1924, to yield 5.60% 15, 1925 to 1932, " " 5.85% 15, 1933 to 1935, " " 5.80%

ROBINSON & Co.

Members New York Stock Exchange

26 Exchange Place, New York

The above statements, while not guaranteed, are based on official information which we believe to be correct.

Dividends

The Directors of the International Harvester Company declared a quarterly dividend of \$1.25 per share on the common stock of the Company payable January 16, 1922, to stockholders of record at the close of business December 24, 1921.

The Directors also declared a stock dividend of 2% on the common stock of the Company payable January 25, 1922, to stockholders of record at the close of business December 24, 1921.

Non-dividend paying and non-interest bearing fractional stock warrants will be issued for fractions of shares which may be exchanged at any time for stock certificates when presented in amounts equal to whole numbers of shares.

G. A. RANNEY, Secretary.

PREFERRED STOCK DIVIDEND NO. 63.
The regular quarterly dividend of 1½% on
the Preferred Stock of the DULUTH EDISON
ELECTRIC COMPANY has been declared, payable January 2, 1922, to holders of record of
Preferred Stock at the close of business December 21, 1921 Preferred Stock at the ber 21, 1921.

T. C. HARTMAN, Treasurer.

ELECTRIC STORAGE BATTERY CO.
Allegheny Ave. & 19th St.,
Philadelphia, Dec. 7, 1921.
The Directors have declared a dividend of \$3.00 per share from the accumulated surplus of the Company on both Common and Preferred stocks, payable January 3, 1922, to stockholders of record at the close of business on December 14, 1921. Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

Bividends

El Paso Electric Co.

Preferred Dividend No. 39 A \$3.00 semi-annual dividend is payable JAN. 9, 1922, to Stock-holders of record DEC. 19, 1921.

Stone & Webster, Inc., General Manager

UNITED ROYALTIES COMPANY

The 20th regular 3% monthly dividend and 4th extra dividend of 1% has been declared payable Dec. 27, 1921, to stockholders of record Dec. 5, 1921,

C. A. ROGERS, Trustee.

UNIVERSAL LEAF TOBACCO CO., INC.
The regular quarterly dividend of 2% of the
Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable January
3rd, 1922, to Preferred Stockholders of record
December 22nd, 1921.
D. C. PHILLIPS, Secretary.

Dividends

HOMESTAKE MINING COMPANY
December 6, 1921.

DIVIDEND NO. 549
The Board of Directors has today declared a monthly dividend of twenty-five cents (25c.) per share, payable December 27, 1921 to stockholders of record at the close of business December 20, 1921.

Checks will be madded by Company and the control of the control

Checks will be mailed by COLUMBIA TRUST COMPANY, Dividend Disbursing Agent. FRED CLARK, Secretary.

ALLIS-CHALMERS MFG. CO., INC.
December 2nd, 1921.
The Board of Directors has declared a quarterly dividend of One Dollar Seventy-five Cents (\$1.75) per share on the preferred stock of this Company payable January 16th, 1922, to preferred stock-holders of record at the close of business December 24th, 1921.
Transfer books will not be closed.
Checks will be mailed.
H. WOODLAND, Secretary & Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., November 28th, 1921.
The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1921, to stockholders of record at close of business on December 5th, 1921; also dividend of 1½% on the Debenture Stock of this Company, payable January 25, 1922, to stockholders of record at close of business on January 10th, 1922.
C. COPELAND, Secretary.

New Issue

\$1,100,000

Indiana Power Co.

20-Year Non-Callable

71/2% First Lien and General Mortgage Series "A" Gold Bonds

Dated November 1, 1921

Due November 1, 1941

Interest payable May 1 and November 1 in New York and in Chicago

Federal Normal Income Tax exemption to the extent of 2%.

Continental and Commercial Trust & Savings Bank, Chicago, Trustee

Mr. H. L. Clark, President of the Company, summarizes from his letter to us, as follows:

Business and Indiana Power Co. owns and operates a modern Central Power Station, furnishing electric light and power directly and indirectly to 34 communities in the Southwestern part of Indiana. The Company does not own nor operate any street railway or gas properties. Estimated population served, 125,000.

Purpose of Issue

Territory

Proceeds of this issue are to reimburse the owners of the Company for moneys expended of for additions to the power plant and transmission lines, including the new 5,000-k.w. generating installation. These additions will give the Company approximately 50 per cent. more generating capacity.

Security

These Series "A" Bonds will be secured by an equal amount of the Company's First and Refunding Mortgage Gold Bonds, thereby sharing in their first lien on approximately 50 per cent. of the property, including the new generating installation, complete with boilers, pumping station and building, and also a lien on the balance of the property subject to the closed issue of Indiana Power & Water Company bonds.

Valuation

The value of the Company's property, as determined by the Public Service Commission and by Day & Zimmermann, Inc., engineers, is in excess of the total principal amount of the mortgage debt.

Earnings

Earnings for the year ended October 31, 1921, after deducting annual interest on the Indiana Power & Water Company bonds, are 2.16 times annual interest charges on these Bonds and on the First and Refunding Bonds in the hands of the Public. The new addition to the power plant has just been put into operation, and, in the opinion of the engineers, with the new business already contracted for, the net earnings for 1922 will show an increase of more than 50 per cent. over present earnings.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Mayer, Meyer, Austrian & Platt, of Chicago, for the Company, and Messrs. Seibert & Riggs, of New York, for the Bankers. The Company's properties have been examined and reported on by Day & Zimmermann, Inc., and the accounts by Messrs. Ernst & Ernst.

The above Bonds are offered when, as and if issued and received by us at 100 and accrued interest, to yield $7\frac{1}{2}\%$.

Complete Circular on Request

W. C. Langley & Co.

115 Broadway New York King, Hoagland & Co.

14 South La Salle Street Chicago

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

New Issue

\$6,000,000

WARNER SUGAR REFINING COMPANY

First Mortgage Twenty-Year 7% Sinking Fund Gold Bonds

Dated December 1, 1921

Due December 1, 1941

Total authorized \$6,000,000

Coupon Bonds in denominations of \$1,000, \$500 and \$100 registerable as to principal.

Redeemable in whole or in part at the option of the Company on 60 days notice on any interest date at 110 and interest on or before December 1, 1922, and thereafter at 110 and interest less ½ of 1% for each twelve months or part thereof elapsed after December 1, 1922.

Interest payable June 1 and December 1 without deduction for any Federal Income tax up to 2% per annum, which the Company or Trustee may be required to withhold.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Mr. C. M. Warner, President of the Company, has summarized his letter of December 8, 1921, as follows:

BUSINESS: The Company operates at Edgewater, N. J. (opposite 125th Street, New York) one of the largest and best single sugar refineries on the Atlantic seaboard. Sales increased from 450,311,192 lbs. in 1916, to 694,181,959 lbs. in 1920, an increase of 54%. Sales in 1921 are at a rate well in excess of 1920.

FIRST MORTGAGE: The Bonds are to be secured by direct closed first mortgage on the entire fixed properties and equipment now owned by the Company, appraised in November, 1921, at \$9,706,635.

The Bonds are to be further secured by deposit with the Trustee of the entire capital stock (except Directors' shares) of a subsidiary owning timber lands, etc. After allowance for \$350,000 existing purchase money mortgage this stock represents a net cost value of \$2,280,497.

The Mortgage will also cover real estate to be acquired by transfer from a subsidiary (subject to \$350,000 existing purchase money mortgage) representing a net cost value of \$658,035.

The total of these three items aggregates \$12,645,167.

ASSETS: The balance sheet prepared by Price, Waterhouse & Co. as of October 1, 1921, after giving effect to the present financing shows total net assets of \$21,747,785 or 3.62 times these Bonds; net current assets alone shown therein amount to \$7,657,216 or 127% of these Bonds.

EARNINGS: The average net profits for the five fiscal years ended December 31, 1920, available for interest and Federal taxes were \$1,479,256. The average after providing for estimated Federal taxes was \$1,227,708.

The net earnings similarly computed for 1920 were \$1,595,272 before Federal taxes, and \$1,417,272 after providing for estimated Federal taxes. The annual interest on this issue is \$420,000.

The net profits for the nine months ended September 30, 1921, as certified by Price, Waterhouse & Co. available for interest, depreciation and Federal taxes were \$1,552,533.

SINKING FUND payable semi-annually commencing December 1, 1922, will provide for the retirement through redemption or purchase of at least \$4,275,000 of the entire issue before maturity. If the Bonds are obtainable at or below 105 and interest the Sinking Fund will retire at least \$5,700,000 Bonds before maturity.

Interim receipts or temporary bonds may be delivered in the first instance. All offerings are made subject to the approval of proceedings by our counsel and "when, as and if issued" and received by us.

Price 961/2 and interest, yielding about 7.35%

BLAIR & Co., Inc.

BOND & GOODWIN

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

The entire above issue having been applied for, this advertisement appears as a matter of record only.

\$4,000,000

Tobacco Products Corporation

Ten-Year Sinking Fund 7% Gold Notes

To be dated December 15, 1921

To mature December 15, 1931

Authorized and presently to be issued, \$4,000,000. Interest payable June 15 and December 15 without deduction for normal Federal income tax up to 2%. Principal and interest payable at Guaranty Trust Company of New York.

Coupon Notes of \$1,000 denomination, registerable as to principal only.

Redeemable at the option of the Corporation at any time on 30 days' notice (as a whole only to and including December 15, 1926, and as a whole or in part thereafter) at 110% and accrued interest to and including December 15, 1922, the premium decreasing 1% for each twelve months or fraction thereof elapsed between that date and any later redemption date.

From 1922 to 1926 inclusive, Sinking Fund, payable each December 15, sufficient to retire \$200,000 principal amount of Notes annually, to be applied to purchase of Notes at not exceeding 165% and accrued interest; any unexpended moneys remaining on May 1 following such payment to revert to the Corporation. If by May 1, 1927, \$1,000,000 principal amount of Notes shall not have been so acquired, then the Corporation is to increase Sinking Fund payment due December 15, 1927, by a sum sufficient to retire a principal amount of Notes equal to the difference between \$1,000,000 and the principal amount of Notes up to that date actually acquired. From 1927 to 1930 inclusive, Sinking Fund, payable each December 15, sufficient to retire \$250,000 principal amount of Notes annually, to be applied to purchase of Notes at not exceeding the current redemption price, or to their redemption.

Guaranty Trust Company of New York, Trustee

A letter from Mr. James M. Dixon, President of the Corporation, copy of which will be furnished upon request, is summarized as follows

HISTORY AND BUSINESS

The Corporation—and this term includes companies at least 95% of whose stock it owns—is engaged in the manufacture of cigarettes and smoking tobacco. Among its well-known brands are "Melachrino,"
"Herbert Tareyton," "Natural," "Egyptian Prettiest" and "Serene Mixture,"—"Strollers," a lowerpriced cigarette, has recently been introduced to the
market. The Corporation also markets "Zia-Zaw" The Corporation also markets "Zig-Zag" cigarette papers in this country under a long-term contract, and owns a substantial interest in Stephano Bros. Inc., manufacturers of "Rameses" cigarettes.

THIS ISSUE

These Notes will be direct obligations of the Corporation; the mortgaging of the Corporation's property will be restricted by the Trust Agreement in which the Corporation will also covenant (a) to maintain current assets, as defined, at least equal to all indebtedness including these Notes, and (b) not to pay dividends (except stock dividends) on its common stock if thereby such current assets be reduced to less than twice all indebtedness except Notes of this issue outstanding, or if thereby the net current assets, after deducting all indebtedness, other than these Notes, be reduced to less than 1½ times the principal amount of the Notes outstanding.

CURRENT POSITION

The Corporation's consolidated balance sheet as of October 31, 1921 (without giving effect to this financing), showed current assets of over \$11,500,000 and total liabilities of about \$6,560,000, including \$1,652,108 interest bearing scrip maturing quarterly from August 15, 1922, to November 15, 1923.

The purpose of this issue is to provide funds for payment of the interest-bearing scrip and current indebtedness of the Corporation indebtedness of the Corporation.

EARNINGS

Net profits for five years ended December 31, 1920 were as follows:

Years Ended December 31	Net Profit after Taxes	Interest Paid	Balance
1916	\$1,571,961	\$187,392	\$1,384,569
1917	1,936,994	59,396	1,877,598
1918	2,186,321	223,621	1,962,700
1919	2,176,507	367,562	1,808,945
1920	2,411,094	568,582	1,842,512

Net sales have shown satisfactory growth during this period and, as with other tobacco companies, its business is in a healthy condition.

The average Net Profits before interest deductions but after Federal taxes as shown above, amount to \$2,056,577 per annum for the five-year period; interest charges for the period average \$281,310 per annum. Inasmuch as the present financing will fund existing short-term indebtedness, present interest charges will not be materially changed thereby

The results for the current year indicate the stability of the tobacco business in periods of industrial depression, net profits for the first ten months of 1921 having been at an annual rate approximating those of 1920.

EQUITY

Dividends have been paid regularly on the Corporation's cumulative 7% preferred stock and dividends, in eash or interest bearing scrip, have been paid on the common stock at the rate of \$6 per share per annum since November, 1917. The market value of the preferred and common stocks of the Corporation as indicated by current quoted prices approximates \$17,000,000.

100 and accrued interest, to yield 7%

When, as and if issued and received by us and subject to approval of counsel. It is expected that delivery of temporary Notes will be made about December 20, 1921. All legal details pertaining to this issue will be passed upon for the bankers by Messrs. Stetson, Jennings & Russell, and for the Corporation by Messrs. White & Case.

Guaranty Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Avenue and 44th Street

MADISON AVENUE OFFICE Madison Avenue and 60th Street

GRAND STREET OFFICE 268 Grand Street

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable

#inancial

All of these Bonds having been sold, this advertisement appears as a matter of record only

\$4,000,000

The Cuba Railroad Company

First Lien and Refunding Mortgage Gold Bonds

Series A (Non-Callable, 71/2%, Due 1936)

Dated December 1, 1921

Due December 1, 1936

Interest payable June 1 and December 1. Principal and interest payable without deduction for Cuban taxes, in United States sold coin, at The National City Bank of New York. Coupon Bonds in denominations of \$100, \$500, and \$1,000, registerable as to principal. Fully registered Bonds in denominations of \$1,000 and \$5,000 and multiples of \$5,000.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Interest payable without deduction for United States Federal Income Tax up to 2%. Four mills tax in Pennsylvania refunded.

The following summarized description of these Bonds has been prepared for us by Mr. H.C. Lakin, President of The Cuba Railroad Company:

The Cuba Railroad Company, incorporated in New Jersey in 1902, owns 663 miles of standard gauge railroad, the main line of which forms the eastern portion of the through route between Havana and Santiago de Cuba. The country traversed is a rich and populous one and capable of much additional development.

The First Lien and Refunding Mortgage Bonds will be secured by the pledge of \$4,000,000 (entire present issue) Camaguey & Nuevitas Railway First Mortgage Bonds, and, in the opinion of counsel, by a direct mortgage, subject to prior liens, upon all the property of The Cuba Railroad Company. They will also be secured by the pledge with the Trustee of \$3,956,000 Cuba Railroad Company Improvement and Equipment Mortgage 5% Bonds.

The Camaguey & Nuevitas Railway is in effect a terminal railroad and is absolutely indispensable to the Cuba Railroad. The properties upon which the Camaguey & Nuevitas bonds will be secured by a first mortgage include the line of railroad from Camaguey to Nuevitas, the extensive deep-water terminals at the latter port, costing over \$1,500,000, and railroad equipment recently acquired, costing over \$1,100,000.

The Cuba Railroad Company for ten years ended June 30, 1921, earned its fixed charges an average of 2.58 times annually. Since 1905 The Cuba Railroad Company has had total surplus earnings of \$19,812,960, out of which cash dividends of \$8,620,000 have been paid, leaving \$11,192,960 for reinvestment in the property or for other corporate purposes.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Bonds are offered when, as and if issued and received by us, and subject to approval of counsel.

Price 99½ and accrued interest, yielding over 7½%



The National City Company

Main Office: National City Bank Building
Uptown Office: National City Building. (42nd St. at Madison Ave.)
Offices in more than 50 cities in the United States and Canada

The above information is derived from sources which we regard as reliable. We do not guarantee but believe it to be correct.

New Issue

\$10,000,000

Public Service Corporation of New Jersey

Twenty-Year Secured 7% Gold Bonds

Dated December 1, 1921

Due December 1, 1941

Total authorized issue \$10,000,000

The Corporation will agree to pay interest without deduction for normal Federal income taxes up to but not exceeding 2% per annum. The Corporation will also agree to reimburse bondholders resident in Pennsylvania the four mills tax assessed in that State when paid by them, upon request to the Corporation within sixty days after payment.

Redeemable on any interest date, at the Corporation's option, in whole or in part on sixty days' published notice, at a premium of 71/3% on or before December 1, 1926, and thereafter at 1/2% premium for each year, or any part thereof, of unexpired life, in each case with accrued interest. Redeemable for Sinking Fund purposes at the same dates and prices. Interest payable June 1 and December 1. Principal and interest payable at the agency of the Corporation in New York or at the option of the Bondholder at the office of the Trustee in Philadelphia. Coupon Bonds registerable as to principal, in denominations of \$100, \$500 and \$1000. Fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds and denominations interchangeable.

FIDELITY TRUST COMPANY, PHILADELPHIA, TRUSTEE

For further particulars we refer to a letter of Thomas N. McCarter, Esq., President of Public Service Corporation of New Jersey, which he summarizes as follows:

Business

The Public Service Corporation of New Jersey is one of the largest and most important public utility properties in the United States. It controls and operates through its subsidiaries substantially all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, serving a population estimated at more than 2,500,000, which is steadily increasing. The territory served includes many important industrial centers, such as Newark, Jersey City, Elizabeth, Bayonne, Trenton, Camden, Paterson and Passaic. The combined gross earnings of the subsidiary operating companies for the 12 months ended October 31, 1921, were in excess of \$75,000,000.

Purpose of Issue

The proceeds of these Bonds, together with each from the treasury of the Corporation, will pay \$12,500,000 notes of the Corporation maturing March 1, 1922, the annual interest charges being thus reduced.

Security

These Bonds will be a direct obligation of the Corporation, secured by pledge of \$14,000,000 of its General Mortgage Sinking Fund 5% Bonds due 1959 and \$5,000,000 Capital Stock of the Public Service Electric Company which has paid dividends of not less than 8% per annum since 1910. On the basis of appraising this deposited stock at 100 and the deposited General Mortgage Sinking Fund Bonds at their market quotation on December 5, 1921, (76) the pledged securities represent a value of over \$15,500,000, or more than 155% of the principal amount of this issue.

Earnings

The total combined net income for the year ended October 31, 1921, was \$11,747,285, or more than 3 times the annual interest requirements on all the Funded Debt of the Corporation, including the interest on these Bonds. During the past five years the gas and electric properties have contributed over 80% of the total combined net income.

Equity

These Bonds will be followed by \$12,566,900 8% Cumulative Preferred Stock including \$999,400 subscribed for by customers on installment plan and not fully paid for and \$30,000,000 Common Stock now paying a dividend of 4% per annum. All of this capital stock has been issued for cash at par.

Sinking Fund

A sinking fund will be provided amounting to \$200,000 a year for the purchase or redemption of Bonds of this issue. This fund will retire approximately \$4,000,000 principal amount of these Bonds by maturity.

All legal matters in connection with the issue of these Bonds will be passed upon by Messrs. Stetson, Jennings & Russell. The accounts have been audited annually by Messrs, Niles and Niles, of New York, Certified Public Accountants.

The above Bonds are offered, subject to sale and approval of counsel, and when, as and if issued and received by us

at 9834 and accrued interest, to yield over 7.10%

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. Temporary Bonds of this Corporation or Interim Receipts of Drexel & Co., Philadelphia, will be delivered, exchangeable for definitive bonds when prepared.

Drexel & Co.

Bonbright & Company, Inc.

Clark, Dodge & Co.

The information contained herein is derived from sources which we regard as reliable, and all statements in this advertisement are based upon such information,

All of the above bonds having been subscribed for, this advertisement appears as a matter of record only.

New Issue

\$2,000,000

Pierce Oil Corporation

Ten Year 8% Sinking Fund Gold Debenture Bonds

To be dated December 15, 1921

Due December 15, 1931

Interest payable June 15 and December 15 at the office or agency of the Corporation in New York. Coupon bonds in interchangeable denominations of \$500 and \$1000, registerable as to principal. Callable as a whole but not in part at the option of the Corporation upon 60 days' notice upon any interest date at 107½% and accrued interest. The Chase National Bank of the City of New York, Trustee.

Authorized \$2,000,000

To be presently issued, \$2,000,000

The Corporation agrees to pay to the Trustee annually a Sinking Fund of \$200,000 in cash and—or Debentures at par; such cash to be used to purchase Debentures, if obtainable, up to $107\frac{1}{2}\%$ and Interest, but any cash which cannot be so used shall revert to the Company. The Sinking Fund shall operate semi-annually, the first payment to be made June 15, 1922.

Free of Normal Federal Income Tax up to 2% Pennsylvania Four Mill Tax Refunded

The following information is summarized by Mr. C. A. Pierce, President of the Corporation, from his letter of December 2, 1921, to us:

Pierce Oil Corporation owns five oil refineries having an aggregate daily capacity of 48,000 barrels, and a plant at St. Louis, Mo., for the manufacture of greases and the compounding of lubricating oils, also directly or through subsidiaries oil leases aggregating 74,299 acres, two valuable pipe lines, railroad tank cars, tank ships, iron barrels and drums and other oil equipment.

These debentures will constitute the only funded debt of the Corporation, except approximately \$150,000. The Corporation covenants not to issue any other funded debt while these Debentures remain outstanding.

The Corporation's Average Net Earnings, after depletion and depreciation, for the years 1911 to 1920 inclusive, which would have been applicable to the interest on this issue had it been outstanding, have been \$2,179,870.82; for the years 1916 to 1920 inclusive, they have been \$3,184,775.86; in no year during the period 1911 to 1920 inclusive, have they been less than $5\frac{1}{2}$ times the interest charges on this issue.

The current assets upon the completion of this financing, including sale of stock, will exceed the current liabilities and the Debentures by \$5,297,565.41, or over 2½ times this issue.

The properties of the Corporation and its subsidiaries are carried on the Consolidated Balance Sheet as of October 31, 1921, at \$41,244,278.90.

Present quoted prices on the New York Stock Exchange of the preferred and common stocks of the Corporation indicate an equity junior to these Debentures of approximately \$25,000,000.

The Corporation agrees to make application to list these debentures on the New York Stock Exchange.

We offer these Debentures when, as and if issued and received by us and subject to approval of our counsel.

Price 100 and Interest, to yield 8%

Parker & Company

West & Co.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

The entire above issue having been applied for, this advertisement appears only as a matter of record.

Dividends exempt from present Normal Federal Income Tax and all Ohio State Taxes

\$4,300,000

The Pure Oil Company

8% Cumulative Convertible Preferred Stock

Preferred as to assets and dividends. Redeemable at the option of the Company on any dividend date, upon 60 days' notice at 110%. Dividends cumulative and payable quarterly January 1st, etc.

Convertible at any time prior to July 1, 1923, into Common Stock of the Company at the rate of two shares of Common Stock for each share of Preferred Stock

CAPITALIZATION (including this issue)

	Authorized	Outstanding
Mortgage Bonds of Gas Subsidiaries	Closed	\$3,063,000
7% Serial Notes, due 1922-1925	\$7,980,000	7,980,000
Preferred Stock (Par \$100)	80,000,000	19,959,600
Common Stock (Par \$25) paying 8%	100,000,000	50,381,625

We summarize as follows from a letter of Mr. G. B. Dawes, President of the Company:

COMPANY: The Pure Oil Company (formerly Ohio Cities Gas Company) ranks among the six largest oil properties in the United States. Its operations cover every phase of the petroleum industry—producing, refining, transportation and distribution. Its products are sold under the nationally advertised name of "PUROL" gasoline and "TIOLENE" lubricants.

ASSETS: The consolidated balance sheet of October 31, 1921, shows net tangible assets of \$585 per share of Preferred Stock outstanding. including that now offered.

EARNINGS: For the four years ending March 31, 1921, earnings after taxes and depreciation and available for dividends have averaged more than 7 times the current preferred dividend requirement of approximately \$1,356,000. For seven months, March 31 to October 31, 1921, in spite of unfavorable conditions in the oil industry, the Company's earnings amounted to \$2,744,375, which is at the rate of about $3\frac{1}{2}$ times this requirement.

EQUITY: The growth of the Company has been financed chiefly through the sale of common stock. Since 1914, \$37,270,000 par value has been sold for more than \$44,800,000 (an average price of over 120%). Dividends have been paid on the Common Stock continuously since 1914 at varying rates, together with stock distributions. The present rate is 8% per annum in cash. This Common Stock at present quoted prices (equivalent to 150% of par) has a market value of more than \$75,000,000.

Application will be made to list this issue on the New York Stock Exchange

Price 100 and accrued dividend, yielding 8%

When, as and if issued and received by us and subject to approval of counsel.

DOMINICK & DOMINICK

New York

W. A. HARRIMAN & CO., INC.

OTIS & CO.

New Yorl

Cleveland

The above information and statistics are not guaranteed but are believed to be accurate.

All of this stock having been sold, this advertisement appears as a matter of record only

\$16,424,000

Oregon Short Line Railroad Company

Consolidated First Mortgage 5% Guaranteed Gold Bonds

Due July 1, 1946

R. S. Lovett, Esq., Chairman of the Executive Committee of the Oregon Short Line Railroad Company, in a letter dated December 6, 1921, copies of which may be obtained from the undersigned, writes as follows:

"The Bonds will be secured by the Company's Consolidated Mortgage, dated March 1, 1897, and will be issued subject to a supplemental indenture (a reference to which will be endorsed on the bonds) providing that they shall not constitute a lien upon approximately 291 miles of railroad, south of Sandy, Utah, covered by the mortgage, which were sold in 1903 to the San Pedro Los Angeles & Salt Lake Railroad Company. The principal and interest of the bonds are to be unconditionally guaranteed by endorsement by the Union Pacific Railroad Company.

"Excluding the approximately 291 miles above referred to, the Consolidated Mortgage is a direct mortgage on approximately 1,146 miles of road, as to which mileage (after payment of the First Mortgage 6% Bonds of The Oregon Short Line Railway Company on February 1, 1922) it will be a first mortgage on approximately 659 miles and a refunding mortgage subject to \$6,591,000 prior lien bonds on approximately 487 miles, of which about 55 miles are also subject to a lease. The mileage on which these Bonds will be a first lien, as above stated, includes (with the exception of about 23 miles subject to prior liens) the entire main line of the Company forming the connection between the main line of the Union Pacific Railroad Company proper at Granger, Wyoming, and that of the Oregon-Washington Railroad & Navigation Company at Huntington, Oregon.

"The total amount of bonds issuable under the Consolidated Mortgage is limited to \$36,500,000, of which \$28,752,000 will be outstanding after the issue of the \$16,424,000 Guaranteed Bonds, the balance being reserved to take up prior lien bonds.

"The Union Pacific Railroad Co. owns all of the \$100,000,000 of outstanding Capital Stock of the Oregon Short Line Railroad Company and the latter Company owns all of the outstanding Capital Stock (except qualifying shares held by Directors) of the Oregon-Washington Railroad & Navigation Company, the three companies constituting the 'Union Pacific System.'

"The net income from all sources of the 'Union Pacific System' for the year ended December 31, 1920, was \$32,674,231 over and above all charges. For the ten months ended October 31, 1921, the net income from all sources was \$24,878,519 over and above all charges.

"The Consolidated First Mortgage 5% Guaranteed Gold Bonds, which you have agreed to purchase, will mature on July 1, 1946, and will bear interest payable semi-annually on January 1 and July 1, of each year. They will be issued as coupon bonds in denominations of \$1,000 and \$500 each, with the privilege of registration as to principal. Both principal and interest of the bonds will be payable in gold coin of the United States of America without deduction for any taxes which the Railroad Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof, excepting any Federal Income Tax, which tax, as provided in the supplemental indenture, will not be assumed by the Company.

"The issuance of these bonds, their guaranty by Union Pacific Railroad Company and their sale to you are subject to the approval of the Interstate Commerce Commission and all legal proceedings in relation thereto are subject to the approval of your counsel.

"Application will be made in due course to list the Bonds on the New York Stock Exchange. Pending the engraving of the definitive bonds, temporary certificates will be issued."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT \$94½% AND ACCRUED INTEREST PAYABLE AGAINST DELIVERY OF TEMPORARY CERTIFICATES DELIVERABLE IF, WHEN AND AS ISSUED AND RECEIVED BY THEM.

New York, December 7, 1921.

Kuhn, Loeb & Co.

All the above bonds having been subscribed for this advertisement appears as a matter of record only.

New Issue

\$5,000,000

THE NATIONAL ACME COMPANY

First Mortgage Ten-Year 71/2% Sinking Fund Gold Bonds

Dated December 1, 1921

Due December 1, 1931

Interest payable June 1 and December 1

Total issue limited to \$5,000,000

Redeemable in whole or in part at the option of the Company on 30 days' notice on any interest date at 105 and interest up to and including December 1, 1926; thereafter at 104 and interest up to and including December 1, 1928; thereafter at 103 and interest up to and including December 1, 1930; and thereafter at 102 and interest up to maturity.

Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal

Interest payable in New York at the office of Blair & Co., and in Cleveland at the office of the Trustee, without deduction for any Federal Income Tax up to 2% per annum, which the Company or the Trustee may be required to pay or withhold.

THE CLEVELAND TRUST COMPANY, TRUSTEE

Mr. A. W. Henn, President of the Company, has briefly summarized his letter of December 6, 1921, as follows:

BUSINESS established in 1895 comprises, principally, the manufacture of automatic machines and the making of their products, including screws, nuts, bolts, etc. The output is sold to practically every industry in the metal-using mechanical field.

PURPOSE: The bonds are to be issued to pay off current indebtedness.

FIRST MORTGAGE: The bonds are to be secured in the opinion of counsel by direct closed first mortgage on the entire fixed properties now owned. The mortgage will also cover similar property hereafter acquired.

ASSETS: The real estate, plants, equipment, etc. (less depreciation) as of September 30, 1921, were carried at \$8,539,619; Net Quick Assets on same date, after giving effect to the proposed bond issue, were \$9,634,086; the Total Net Assets, including miscellaneous investments, aggregated \$18,462,861, or about 3.70 times the proposed \$5,000,000 issue.

NET PROFITS, after depreciation for the five years ended December 31, 1920, available for interest and Federal Taxes, averaged \$4,334,724, or 11.50 times the annual interest on the proposed bonds. After provision for estimated Federal Taxes, the Net Profits averaged \$3,362,030 per annum, or nearly 9 times the interest on the new bonds.

The Net Profits for the year 1920, before Federal Taxes, were equal to 8.20 times the interest on the new bonds and, after Federal Taxes, were equal to 6.75 times said annual interest.

The Balance Sheet as of September 30, 1921, contained in the President's letter, gives effect to the operating results in 1921 and to inventory adjustments to correspond with prevailing conditions.

FINANCIAL CONDITION: After giving effect to the proposed bond issue, Current Assets as of September 30, 1921, were \$11,301,461, and Current Liabilities, \$1,667,374, or a ratio of about 6.75 to 1. These Net Quick Assets alone were equal to 192% of the proposed \$5,000,000 bond issue.

SINKING FUND, payable semi-annually commencing September 1, 1923, will provide for the retirement through redemption or purchase annually of \$360,000 of the bonds.

PLANTS are located at Cleveland, Ohio, Windsor, Vt., and Montreal, Canada.

The Company's accounts have been audited annually up to and including December 31, 1920, by Ernst & Ernst, Certified Public Accountants. Interim receipts or temporary bonds will be deliverable in the first instance. All offerings are subject to approval of proceedings by counsel and "when, as and if issued" and received by us.

Price 981/4 and interest, yielding 73/4%

BLAIR & CO., INC.

THE CLEVELAND TRUST CO.

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

The entire above issue having been applied for, this advertisement appears as a matter of record only

financial.

New Issue

Exempt from all Federal Income Taxes
Tax-Exempt in the State of New York

\$6,891,000

City of Rochester, New York

Gold 41/2% Coupon Bonds

Dated January 1, 1922

Due Serially 1923 to 1952 inclusive

Coupon bonds of \$1000 denomination, with privilege of registration. Principal and semi-annual interest, January 1st and July 1st, payable at the Central Union Trust Company in New York City.

Legal Investment for Savings Banks and Trust Funds in New York State

These bonds are issued by the City of Rochester for various purposes such as school construction, municipal building construction, sewage disposal, and canal land purchase, and constitute direct obligations of the City. Both the interest and principal are payable by direct taxes levied against all the taxable property within the city.

MATURITIES AND PRICES

1923 to 1927 incl. to yield 4.25%

1932 to 1937 incl. to yield 4.15%

1928 to 1931 incl. to yield 4.20%

1938 to 1952 incl. to yield 4.10%

Legal opinion of Messrs. Reed, Dougherty & Hoyt, New York City.

First National Bank

New York

White, Weld & Co.

New York

Brown Brothers & Co.

New York

Kissel, Kinnicutt & Co.

New York

Above statements, while obtained from sources which we believe to be reliable, are not guaranteed

\$1,500,000

Colorado & Southern System

Fort Worth & Denver City Railway Company

First Mortgage (Extended) 51/2% Bonds, due 1961

Outstanding, \$8,176,000

Interest payable June 1 and December 1

Redeemable at the option of the Railway Company, as a whole but not in part, on or after January 1, 1935, at 105 during the five years ending December 31, 1939; 104 during the next five years; 103 during the next five years; 102 during the next five years; and 101 thereafter until September 30, 1961, plus accrued interest in each case.

> In the opinion of our counsel, John O. H. Pitney, Esq., of Messrs. Pitney, Hardin & Skinner, Newark, N. J., these bonds are

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW JERSEY

Security: A first mortgage, at the rate of \$18,000 per mile on 454 miles of main line of the Colorado & Southern System. Mileage covered gives the latter system its outlet to New Orleans and Galveston. Further secured on all equipment of the Company now owned or hereafter acquired.

Earnings: The Fort Worth & Denver City Railway Company reports as follows:

19	21 (To Sept. 30)	1920	1919	1918
Available for Interest	\$2,555,116(a)	\$2,020,561	\$1,850,193	\$1,695,335
Bond Interest	408,375(b)	544,511	534,716	539,756
Times Earned	6.3	3.7	3.5	3.1

(a) After rentals and exclusive of "other income." (b) Based on 1920 figures.

Interest charges will be reduced \$40,000 annually by this extension at $5\frac{1}{2}\%$ of the old 6% bonds.

Control: The Fort Worth & Denver City Railway Company is controlled, through ownership of practically all of its \$9,375,000 capital stock, by the Colorado & Southern Railway Company, which, in turn, is controlled by the Chicago, Burlington & Quincy Railroad Company.

LISTED ON THE NEW YORK STOCK EXCHANGE

Price 101 and interest, to yield about 5.45%

CLARK, DODGE & CO.

New York.

WHITE, WELD & CO. Boston

New York.

This information is not guaranteed, but has been obtained from sources we believe to be accurate.

CURRENCY INFLATION And PUBLIC DEBTS

An Historical Sketch

THIS timely brochure by Edwin R. A. Seligman, Ph. D., L. L.D., McVickar Professor of Political Economy, Columbia University, has been published by The Equitable Trust Company of New York, with a prefatory note by President Alvin W. Krech.

It is a treatise of unusual interest at this time, because it offers a clear and concise historical background, enabling bankers, statesmen and business men to better understand the present economic situation with its perplexing problems of taxation, price fluctuation, currency instability and the dislocation of foreign exchanges.

A limited number of copies are available for distribution upon request.

THE EQUITABLE TRUST COMPANY

OF NEW YORK

37 WALL STREET

222 Broadway

Madison Ave. at 45th St.

London-3 King William St. E. C. 4

Paris-23 Rue de la Paix

financial tronicle mmercial ?

VOL. 113 DECEMBER 10 1921

NO. 2946

Published every Saturday morning by WILLIAM B. DANA COMPANY. Product, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary. Herbert D. Selbert. Address of all. Office of the Company.

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER \$

Clearings at-				Elev	Eleven Months.			Week ending December 3.			
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	nc. or Dec.	1919.	1918.
New York Philadelphia Pittsburgh Baltimore Buffalo Washington	\$60.000,000 \$275,000,000 150,843,517	1,966,075,538 801,148,422 397,840,545 185,810,079	-13.7 -17.6 -30.9 -18.8	18,541,229,473 6,917,302,491 3,415,651,379 1,652,661,901	\$ 222,154,079,287 22,928,709,969 8,140,196,849 4,485,161,570 2,105,021,867	~20.8 19.1 15.0 23.9 21.5	4,678,562,759 460,000,000 a162,000,000 36,485,035 20,542,125	497,583,793 196,053,734 45,383,561 18,652,046	$ \begin{array}{r} -7.6 \\ -17.4 \\ -19.6 \\ +10.1 \end{array} $	503,204,889 153,044,787 44,889,511 20,224,870	\$,986,366,994 428,085,528 131,560,500 27,402,876 17,000 000
Washington Rochester Albany Syracuse Scranton	78,102,513 36 ,005,999 20 ,176,032 17,840,198	75,253,428 47,364,159 19,422,414 21,161,738	$^{+3.8}_{-24.0}$ $^{+3.9}_{-15.7}$	790,096,605 414,958,477 202,784,283 185,326,345	818,448,371 542,836,048 229,168,535 235,178,589	-3.5 -23.6 -11.5 -21.2	9,225,187 5,100,000 3,992,615 4,974,974	13,040,134 4,878,250 4,622,650 5,802,451	-29.3 +4.6 -13.8 -14.3	12,805,842 5,168,002 4,705,888 6,080,150	9,711,038 5,547,048 4,996,490 4,525,672
Wheeling Wilmington Reading	18,590,634 9,618,188 10,781,184	22,848,595 24,145,915 11,844,674 10,844,115	-12.7 -23.0 -18.8 -0.6	220,175,023 203,237,472 114,027,762 115,661,458	244,136,049 258,006,008 161,591,705 142,802,610		4,700,000 2,782,677 2,830,770 3,703,877	6,000,000 3,134,556 2,743,341 4,052,565	-21.7 -11.2 +3.2 -8.6	6,215,412 4,272,017 3,367,833 3,824,258	4,624,482 4,606,132 2,639,310 3,571,937
Trenton Harrisburg Lancaster Wilkee-Barre Erie	11,922,532	12,405,317	$ \begin{array}{r} -10.8 \\ -1.2 \\ -11.1 \\ -3.9 \\ -24.9 \end{array} $	166,252,102 177,039,371 121,183,172 124,460,322 100,613,609	187,059,156 186,819,099 145,245,529 136,666,314 127,813,227	-11.1 -5.2 -16.6 -8.9 -21.3	8,712,131 2,278,351 2,813,477 1,891,745 1,045,178	3,900,000 2,631,870 2,985,371 2,716,867 1,336,253	-4.8 -13.4 -5.8 -30.4 -21.8	2,300,000 3,234,163 2,470,613 1,433,310	2,220,495 2,504,745 2,261,516 1,647,747
Chester York Greensburg Altoona	4,138,399 5,235,606 5,000,000	5,665,379 6,060,782 6,883,550	$ \begin{array}{r} -27.0 \\ -13.6 \\ -27.4 \\ -9.0 \end{array} $	48,739,206 61,252,385 56,438,971 45,952,740	74,150,848 73,696,186 68,094,604 50,167,182	-34.3	1,359,554 1,500,000 930,303 875,250	1,323,801 2,022,751 1,105,402 1,026,100	+2.7 -25.8 -15.8	1,502,833 1,500,000 1,119,195 1,252,800	1,384,357 1,000,000 864,742 810,500
Binghamton Oranges Norristown Hagerstown Beaver County, Pa	3,868,200 3,569,534 2,843,882	3,607,177 3,370,326 2,877,670	-16.9 -1.1 -15.6 -17.5	43,775,921 39,849,825 31,124,945 29,961,644	58,747,400 43,481,878 39,926,377 36,254,730	$ \begin{array}{r} -8.4 \\ -21.0 \\ -17.4 \end{array} $					
Beaver County, Pa Frederick Franklin Montclair Bethlehem b	1,670,799	2,778,181 3,410,152 2,446,460	-47.6 -57.3 -11.6	30,140,862 22,209,632 15,874,076 20,928,823 132,521,425	39,408,719 29,589,259 40,324,260 26,436,559 90,366,729	$ \begin{array}{c c} -24.9 \\ -60.6 \\ -20.8 \end{array} $	713,436 3,159,631	836,460 4,617,804	 14.7 31.6	743,194	859,052
Huntington	20,687,710 4,107,897	9,416,585 22,472,425 4,133,633	-27.3 -7.9	78,586,651 220,152,052 43,918,307 45,559,677	90,855,450 *268,815,48 30,168,70 47,610,37	-13.5 -18.1	728,665	2,524,501 847,836			
Total Middle	2,269,96	3,030,166	-25.1	28,576,319	37,345,79 264,253,845 89	-23.5	5,417,651,235	5,772,276,990	-6.1		4,643,891,161
Chicago	338 119 43	1 535,502,457	-36.9	23,750,425,248 4,307,338,769 4,233,604,443	6,333,135,01	3 -32.0	94,140,581	126,886,514 102,348,270	-37.9 -8.0	644,433,086 122,457,818 106,000,000 67,382,935	548,195,75 96,834,01 67,740,21 62,162,70
Detroit Cincinnati Milwaukee Indianapolis Columbus	225,631,970 121,842,040 72,732,000 51,446,300 47,118,30	280,087,423 139,613,636 70,487,000 61,083,400	$ \begin{array}{r r} -19.4 \\ -12.7 \\ +3.2 \\ -15.8 \end{array} $	2,557,071,166 1,324,289,323 710,362,000 601,233,000 542,663,86	3,299,681,76 1,601,581,20 869,943,00 684,371,90	$ \begin{array}{c cccc} 5 & -22.5 \\ 3 & -17.3 \\ 0 & -18.3 \\ 0 & -12.2 \end{array} $	29,408,839 16,000,000 13,260,400 11,369,188	14,377,800 17,743,808	$ \begin{array}{c c} -10.1 \\ +2.3 \\ -7.8 \\ -35.9 \end{array} $	31,370,581 16,333,000 14,281,500 16,644,188 7,231,524	32,988,21 14,333,00 11,860,40 11,239,81 5,573,04
Toledo Grand Rapids Akron Dayton Evansville	25,777,09 21,865,00 16,724,72 18,382,52	8 26,388,041 0 38,448,000 18,292,657 17,913,507	$ \begin{array}{r} -2.3 \\ -43.1 \\ -8.5 \\ +2.6 \end{array} $	264,879,30 297,409,00 193,783,71 194,885,69	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 6 & -17.7 \\ 0 & -44.2 \\ 6 & -16.3 \\ 6 & -19.0 \end{array} $	5,070,000 4,101,496 3,964,360 2,519,111	10,384,000	$ \begin{array}{c c} -51.2 \\ -4.8 \\ +0.1 \end{array} $	10,804,000 5,354,248 4,110,686 4,175,273	
Youngstown Peorla Canton Springfield, Ill Rockford Fort Wayne	14,510,410 14,326,64 9,344,98	6 19,318,196 7 20,101,403 6 11,204,397 9,783,340	$ \begin{array}{r} -24.9 \\ -28.7 \\ -16.6 \\ -22.4 \end{array} $	175,635,743 174,598,73 164,700,65 114,334,82 87,201,09	262,443,99 247,787,02 135,180,06 126,485,08	6 —33.5 4 —33.5 8 —15.4 1 —31.1	3,488,216 3,181,905 2,076,000 1,920,000	4,673,652 4,679,600 2,928,161	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,886,719 4,250,799 2,723,794 2,500,000 1,841,848	1,259,32
Flint Bloomington South Bend	6,367,54 4,941,97 7,666,81	3 6,359,223 4 7,310,156 8 6,430,768 8 8,864,658	$ \begin{array}{c c} -16.6 \\ -12.9 \\ -23.2 \\ -13.5 \end{array} $	83,409,32 61,566,49 69,082,83 63,552,84 106,042,62	90,643,98 1 123,393,11 90,964,69 4 92,657,53	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,214,811 1,172,812 1,800,000	2,000,000	-26.7 -10.0	1,848,553 1,744,921 1,800,000 1,634,262	1,520,9 1,102,3
Mansfield Springfield, Ohlo Decatur Lexington	5,279.91	5,655,222 5,607,477 6,026,678	$ \begin{array}{c c} -11.0 \\ -21.0 \\ -12.4 \end{array} $	66,309,53 53,399,24	84,110,54 74,810,94 2 105,916,40	8 —21.2 9 —28.6 8 —37.3	1,203,953 1,063,059 1,300,000	1,355,988 1,290,58 1,450,000	8 —11.2 7 —17.6 0 —10.3	1,798,874 1,523,326 1,500,000	1,233,4 1,200,0
Jackson Lansing Lima Paducah Gary	8,747,00 3,128,71 5,837,56	7,590,000 11 3,966,528 68 6,260,59 65 6,713,078	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90,437,00 39,685,58 70,625,45 54,013,24	0 91,280,13 3 49,400,03 4 91,078,4 1 66,935,3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	722,84	1,027,02	0 -29.6	1,900.000 1,485,740 1,212,810	950,0
Gary Owensboro Aurora Danville Jacksonville, Ill	3,491,24 3,023,48 1,221,80	1,760,758 4,086,656 30 3,452,898 2,962,484	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19,005,88 41,544,71 38,927,53 16,340,80	6 33,017,6 6 45,933,8 5 44,276,3 5 29,776,7	37 —42.4 33 —9.1 38 —12. 19 —45.	651,75 324,80	905,48 512,23	9 —28.1 6 —36.7	897,33 670,39	6 667.4 776,1
Hamilton Ann Arbor Lorain New Albany Adrian	2,584,88 1,558,28 455,03	2,943,82- 36 1,841,92- 443,44	$ \begin{array}{c cccc} 4 & -12.2 \\ 4 & -15.4 \\ 8 & +2.6 \end{array} $	27,591,42 15,308,31 5,501,20	7 29,164,9 7 20,791,8 6 7,368,3	$ \begin{array}{c cccc} 16 & -26. \\ 89 & -25. \end{array} $	4 425,00		3 +11.4	300,00	0 136,6
TerreHaute	9,001,25	Not included	in total	53,824,21	0 Not include	din tota	970 270 67	7 1,069,981,0	3 -17.8	1,086,632,31	_
San Francisco	573,700,00 128,739,30 376,010,00 128,828,50 62,568,2	671,900,00 150,373,86 00 351,735,00 152,476,40 81,294,52	$ \begin{array}{c cccc} 0 & -14.6 \\ 6 & -14.7 \\ 0 & +6.9 \\ 7 & -15.5 \\ 4 & -23.0 \end{array} $	1,369,198,49 3,803,565,00 1,388,171,83 592,113,93	1,926,926,5 00 3,614,085,0 1,754,991,3 803,598,2	$ \begin{array}{c cccc} 05 & -28. \\ 00 & +5. \\ 57 & -20. \\ 82 & -26. \end{array} $	$egin{array}{c c} 9 & 36,497,88 \\ 2 & 96,752,00 \\ 28,982,05 \\ 3 & 20,665,02 \\ 4 & 11,388,94 \\ \end{array}$	36,060,53 0 86,444,00 5 31,895,99 4 23,514,60 12,500,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45,008,09 62,143,00 37,553,45 24,215,18 15,066,86	1 131,619,6 8 41,143,3 90 35,358,6 37,497,3 20,148,1 10,163,4
Spokane	50,671,0 13,106,1 29,901,0 28,828,9	60 44,894,64 97 19,540,93 33 31,286,75 40 32,484,34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	488,214,6 153,103,3 258,464,5 205,069,8	16 504,583,1 16 242,078,7 10 296,448,4 10 254,648,7	$ \begin{array}{c c} 97 & -3 \\ 26 & -36 \\ 73 & -12 \end{array} $	13,741,21 8 3,485,10 8 7,300,00 6,146,30	12,088,53 4,687,59 7,146,69 6 690 3	97 —25.6 08 +2.1 16 —8.1	4,854.97 8,580.80 7,699.70	74 4,860, 5,370, 99 3,807,
Ogden	17,727,6 4,604,6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	126,321,98 226,601,66 49,091,1	37	$ \begin{array}{c cccc} 17 & -9 \\ 00 & -15 \\ 01 & -43 \\ 62 & -23 \end{array} $	2,856,69 5 085,30 5 2,266,5	6,048,40	$\begin{array}{c c} 00 & -15.9 \\ \hline 55 & +7.6 \end{array}$	7,013,20	2,101,0 08 1,000,
Yakima Pasadena Long Beach Reno Bakersfield	7,740,6 13,876,1 16,249,7	42 8,512,51 80 13,945,55 56 16,120,01 18 3,797,74	3 -9.1 8 -0.4 1 +0.8 9 -24.8	61,744,5 5 146,581,23 8 164,363,9 8 31,466,13	19 82,296,0 53 115,517,7 38 147,248,7 41,380,3	$ \begin{array}{c cccc} 53 & -25 \\ 68 & +26 \\ 45 & +11 \\ 07 & -24 \end{array} $	1,781,20 3,500,00 6 4,318,40 670,00	3,354,5 05 4,037.5 720,0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100,78 2,881,16 784,56	1,173, 32 1,228, 41 794,
Riverside Eugene Berkeley Santa Barbara b	1,926,7 1,183,5 14,218,1 3,845,8	79 2,223,10 99 1,489,72 15 12,601,46 12 3,974,21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23,457,19 5 13,321,29 148,628,19 7 38,654,29	32,292,1 16,234,5 58 137,706,8 70 24,732,6	59 —27 614 —17 197 +7 639 ——	9 904,7	1,033,3	21 -12.	5	
Modesto_b Bellingham_b Santa Rosa	3,538,8 2,500,0	$\begin{vmatrix} 42 \\ 00 \end{vmatrix} = 3,960,40 \\ 2,734,86 \end{vmatrix}$	$ \begin{array}{c c} 08 & -10.5 \\ 09 & -8.6 \end{array} $	7 32,659,2 6 24,840,5	$\begin{array}{ccc} 10 & 21,248,2 \\ 01 & 25,755,0 \end{array}$	82	.6.				
Total Pacific	1 554 410 9	49 1 790 875 13	20 _0	8 15 976 899 7	60 18,839,956,6	37 15	.25 392,441.3	84 401,458,2	06 -2.	2 411,818,0	308,286

Total Pacific 1,554,410,942 1,720,875,139 9.6 15,976,822,760 18,839,956,637 -15.25 392,441,384 401,458,206 -2.2 411,818,023 305,256,399 Clearings continued on page 2477. Clearings by Telegraph on page 2476. In total; comparison momplete. d Clearing House discontinued furnishing clearings returns Oct. 31. November result estimated.

THE FINANCIAL SITUATION.

The report of Director Dawes in transmitting the first national budget to the President must be considered an epochal document. The only other financial paper to which it can be compared is Alexander Hamilton's first report upon the public credit—a true budget brilliantly presented.

The true significance of General Dawes's report lies not alone in its description of the work done since the inauguration of the new budget system, and to which we refer at length in a separate article on a subsequent page, but even more so in its grasp and formulation of great principles of governmental business management. It is at once a warning and a clarion call to rescue the Government from administrative disintegration. The situation which he faced five months ago was unparalleled in the history of government. Here was an organization spending five billions a year for running expenses without any form of centralized control, without any means of gaining or presenting co-ordinated information, and with no one responsible for the administration as a whole.

It was Congressional administration—the old haphazard methods under which the country had worried along for over a century. The President was not considered as having responsibilities, nor had he the means of making his constitutional responsibility effective. The Cabinet officers did not consider themselves as responsible heads of great business branches of the Government, nor did they have the authority to control the activities of the bureaus under their jurisdiction. The bureau chiefs themselves looked, not to the President nor to their Cabinet heads, but to Congress, for instructions. They stood in a sort of administrative relation to various committees in Congress, in the House and in the Senate. The bureau chiefs sought from these committees two things—authorization to engage in certain activities, and funds from the public Treasury to meet the resulting expenses. The committees in all good faith sought to control the bureau chiefs by placing on the statute books along with the authorizations and appropriations numbers of administrative restrictions and prohibitions. It was a paper control, totally devoid of the elements of business management through administrative contact.

The complete breakdown of Congressional management was apparent to everyone when the financial lessons of the war became evident. Congress then passed the Budget and Accounting Act, thus laying the legal basis for a revolution in our system of financial administration. But it took General Dawes's brilliant imagination and his great genius for organization to make of the formal words of the Budget Act a thing of living energy. The principles which he has laid down in his report, and which—as his interpretation of the Budget Act—form the basis of the new budget system, have laid a new foundation for the administration of government finance.

First, taking the Government as a business organization—which it never was—he recognizes the President as its responsible head, responsible to Congress and to the people for the actual management of the ordinary routine affairs of the Government, those manifold activities, each of which draws on the people's money in the National Treasury. Second, he views the Cabinet, not as several hibit, the consent to-day, 174 cities are than in 1920 decreases of the Government, those manifold activities, each of which the consent to-day.

independent political officers, but as a co-ordinated board of administrative vice-presidents working under the direction of the President to formulate an integrated program of business policy, and to execute the program when ratified by Congress. Third, the bureau chiefs must look for instructions, not to Congress, but to their administrative superiors—to the President and his Cabinet. Fourth, the Bureau of the Budget is the agency of the President to gather systematic and co-ordinated information concerning the business operations of the Government, and to bring to his attention facts and suggestions upon which he may base executive policy or administrative action.

The President has accepted these principles and has put the full force of executive authortiy behind them. A great revolution, upsetting Government traditions of a century, occurred during the quiet days of mid-summer heat in Washington this year. Within five months the Bureau of the Budget has been organized; the first budget prepared according to the old forms of appropriations as directed by Congress; an alternative budget of the same figures arranged on a business-like basis; a compilation made of the laws in force relating to the administration of public finance; and there have been established co-ordinating boards to insure uniformity and economy of action in the purchase, sale and transfer of supplies, the purchase and sale of real estate and the use of Government buildings, the regulation of traffic, the use of Government hospitals, the standardization of specifications, and in the making and adjusting of Government contracts.

In addition the Bureau has under way a complete re-statement of Federal administrative law with revisions, to be recommended to Congress by the President. It is also at work on a system of uniform nomenclature in Government finance to insure intelligent and co-ordinated estimating, accounting and reporting.

This in five months! General Dawes deserves from his countrymen a deep appreciation of the indefatigable zeal and the high purpose with which he has grappled with an administrative problem, the magnitude and complexity of which is unknown to any private business. The Government is now on the way to an orderly and healthy system of business management, thanks to the courage and ability of General Dawes, and the prompting and unqualified co-operation of the President.

Bank clearings for the various cities of the United States continue to reflect the contraction in activity, accompanied by declines in prices, that has been the feature in our mercantile and industrial affairs for somewhat over a year. But as comparison now is with a period when bank exchanges at many individual cities had already begun to show dwindling totals, the contrast is becoming less unfavorable than it had been. At the same time, however, and indicating the general character of the current exhibit, the compilation for November, which we present to-day, shows that of the 191 cities included, 174 cities are obliged to report smaller aggregates than in 1920, all sections of the country furnishing decreases of notable size. In fact, the decreases are too numerous to warrant detailed reference to them. Suffice it to say that in 54 instances the declines

In connection with these records of clearings, the compilation and development of which has engaged our special attention for upwards of forty years—the number of cities included having increased from 26 in 1884 to 191 in 1921—we note that recently there has been a movement started to substitute for the returns as now reported (and that have been accepted quite generally as a measure of business activity or the reverse) reports of debits to individual accounts, the claim being made that these would more truly represent the volume of trade passing in the various cities. This, however, is a point upon which there is much difference of opinion. It would seem that the main motive back of the movement, so far as many of the smaller cities are concerned, is that it will mean a considerable swelling of the totals reported, thereby apparently increasing the prominence as a trade unit of the locality reporting. But with the same factor applying all around, where will be the gain? Furthermore, all possibility of comparing with the past will be lost. We fail to see where the change would be in the nature of a gain; on the contrary, it would be a distinct loss.

The total of clearings at New York for this latest month discloses a loss of 13.4% from 1920, and for the eleven months there is a decrease of 20.8%; contrasted with 1919, the decline for the month is 25.5%, and for the longer period 17%. The 190 cities outside of New York combined give an aggregate 15.6% smaller than that of November 1920, with the eleven months' result a decrease of 22.0%; contrast with 1919 reveals losses of 18.6% and 9.9% respectively. As regards the showing of the individual cities for the elapsed portion of the current calendar year, there is not much to be said except that heavy losses are conspicuous. Most prominent among these at leading centres of trade are Cleveland, Akron, Canton, Seattle, Tacoma, Kansas City, Omaha, Denver, St. Joseph, New Orleans, Richmond, Atlanta, Memphis, Savannah, Worth, Norfolk, Tulsa and Dallas.

Transactions in share properties on the New York Stock Exchange in November, while moderately larger than in October, were much below those for the month last year. The general course of prices was upward, with a substantial advance in most issues and especially so in many industrial stocks. The transactions footed up 15,438,686 shares, against 22,069,391 shares in 1920 and 30,169,478 shares in 1919, while for the eleven months the totals are 155,564,639 shares, 202,501,522 shares and 291,935,142 shares, this latter the heaviest on record for the period. Bonds collectively were also actively traded in during the month, with a noteworthy advance in prices all along the line. Railroad and industrial bonds were in especially good demand, and the dealings therein were very much heavier than in the corresponding period a year ago. United States Liberty loan bonds and Victory notes, moreover, were quite freely absorbed at a rapidly rising level of value, sales reaching about 212 million dollars par, against 202 millions in 1920. State, city and foreign Government securities were also more freely dealt in than a year ago. Collectively the bond sales of the month were well above those of a year ago, having reached \$408,036,150 par value, against \$323,031,850. For the eleven months the aggregate, at \$2,992,782,540, compares with the high record of \$3,413,745,050 last year and \$3,132,302,-

300 in 1919. At Boston, stock trading was also more active in November than in October, but less so than for the corresponding time in 1920. Transactions in 567,657 shares contrast with 654,402 shares a year ago, and for the period since Jan. 1 the respective totals are 3,346,310 shares and 5,237,861 shares. Chicago, likewise, reports more doing on the Stock Exchange than a year earlier, 712,152 shares for the month comparing with 551,768 shares, but for the eleven months the contrast is between only 3,985,102 shares and 5,457,425 shares.

Canadian clearings for November also make an unsatisfactory exhibit compared with a year ago. For the 27 cities covered by our compilation the aggregate shows a loss of 18.1% from 1920 and 4.4% from 1919, while for the eleven months the contraction is 14.0%, as contrasted with 1920, but with a gain of 5.8% over 1919. For the eleven months the exhibit is most satisfactory at Toronto, Winnipeg, Windsor and Brandon, but at all points losses are revealed. Less activity was noted on the Montreal Stock Exchange in November in stocks, but the month was notable for the heavy business done in bonds at a marked advance in the prices of Government issues. Sales of stocks for the month were 148,182 shares, against 302,174 shares in November 1920, with the eleven months' totals 1,940, 639 shares and 3,969,433 shares, respectively.

Finally something definite, and possibly final, has come from the protracted negotiations over the Irish situation. The favorable developments followed close upon the heels of announcements in London cable dispatches of the rejection of the latest British terms by the Dail Eireann. The Sinn Fein reply, in which it was said this fact was made known, was handed to Premier Lloyd George, at 10 Downing Street, his official residence, at 5 o'clock Sunday evening last by Arthur Griffith, Robert Barton and George Gavin Duffy. With the Prime Minister at the time were Austen Chamberlain, Lord Birkenhead and Sir Robert Horne. These seven men discussed the latest developments in the situation for an hour. Lloyd George had hurried back to London from his country place, Chequers Court, for this meeting. The chief obstacle to acceptance of the British terms by the Sinn Fein was said to have been a promise of allegiance to the British King.

As on several other occasions in recent months, when the Irish situation seemed desperate, the Prime Minister sought an audience with that very personage. It was granted promptly, held at 10 o'clock Monday morning in Buckingham Palace, and lasted for an hour. According to London dispatches, the Premier reported to the King "the state of the negotiations with the Sinn Fein delegates, and informed him that one of the crucial difficulties in the way of settlement was the question of allegiance to the Crown." This audience was followed by a meeting of the entire British Cabinet. Apparently at one or both of those gatherings it was decided to summon the Sinn Fein delegates for another discussion of the situation, in the hope of reaching an agreement. Such a conference began at Premier Lloyd George's official residence at 11:20 o'clock Monday night, and did not end until 2:15 Tuesday morning. Waiting newspaper men were unable to get any information from Michael Collins, one of the Irish delegates, for he replied, "Not a word." A member of the British Cabinet observed as he left that "the news is not at all bad." After returning to the official residence and conferring with his colleagues he made the following important and significant announcement: "An agreement has in fact been reached. The full terms will be given out for publication in Wednesday morning's papers."

Attention was called to the fact that the midnight session was held because "a decision of one kind or another had to be arrived at, for Sir James Craig is waiting in Belfast for new proposals which, as he said in the joint statement he made in the Ulster Parliament on Nov. 29, 'must reach the Northern Cabinet by next Tuesday, or the negotiations will be broken off." Arrangements to hurry the results of the conference to Belfast were made in truly American style, for it was related that "a special train is waiting at Euston Station with steam up, and a fast torpedo destroyer is ready at Holyhead to convey to Belfast the decision arrived at." There were definite reports in London Monday night that "as a result of to-night's conference the difficulty over the Sinn Fein oath of allegiance has been eased and that a new formula has been found." emphasis was laid on the fact in London dispatches that "the consent of Ulster is not required to make the new Irish agreement effective. She is given the option of withdrawal in a month, reverting then to her present status within territory to be decided by a boundary commission." At the conference Monday night it was decided to submit the agreement to both the British and Sinn Fein Cabinets. The former met promptly Tuesday, and "unanimously approved the draft agreement with the Sinn Fein, and congratulated Prime Minister Lloyd George and the members of the delegation in the Irish conference on the success of the negotiations." King George sent the following telegram of congratulations to Lloyd George: "I am overjoyed to hear the splendid news you have just sent me. I congratulate you with all my heart on the successful termination of these difficult and protracted negotiations, which is due to the patience and conciliatory spirit which you have shown throughout, and I am indeed happy in some small way to have contributed by my speech in Belfast to this great achievement."

As early as Tuesday afternoon the following were understood in London to be the chief features of the agreement: "Recognition of Ireland as an independent State, with a formula on the question of allegiance satisfactory to both sides. Inclusion of Ulster within the scope of the new Irish Government, with the option of withdrawing within one month, reverting in that case to her present status within territory fixed by a boundary commission. Freedom for Ireland regarding customs tariffs. Satisfactory arrangements regarding control of Irish ports by the navy. Withdrawal of all military forces from Ireland under safeguards insuring peaceful conditions." It was claimed that in return the Sinn Fein had made "a definite promise of allegiance to the Empire." The official text of the agreement was published Wednesday morning. It showed that the foregoing outline was strikingly accurate. The first article, which is particularly significant, follows: "Ireland shall have the same constitutional status in the community of nations known as the British Empire as the Dominion of

Canada, the Commonwealth of Australia, the Dominion of New Zealand, and the Union of South Africa, with a Parliament having powers to make laws for peace and order and good Government in Ireland, and an executive responsible to that Parliament, and shall be styled and known as the Irish Free State."

Lord Chancellor Birkenhead, who was present at the memorable conference at which the agreement was reached and signed, in an address in Birmingham on Tuesday, said: "In the opinion of all my colleagues, the interests of Ireland itself and of the Empire as a whole will be forwarded should it become possible in the near future for the inhabitants of Northern Ireland to adhere to a general Parliament which, on matters not by existing legislation reserved for the decision of the Northern Ireland Parliament alone, still require decision and obviously affect the interests of Ireland taken as a unit and as a whole. The representatives from Sinn Fein are prepared to recommend to the Dail Eireann that the newly constituted Irish Free State shall not merely make a treaty of association with the British Empire, but shall enter into the British Empire for all purposes. The fidelity of the Irish Free State to be constituted will be declared in plain, unequivocal language, in the constitution as created by this instrument, to the commonwealth of nations and to King George. The Dail will be summoned at an early date, and the terms will be placed before them. The terms will be placed before both Houses of Parliament in the new year. If they do not assent, the people of England will have an early opportunity of deciding."

A copy of the agreement with the Sinn Fein delegates was delivered promptly to Sir James Craig, Ulster Premier, in Belfast. Word came from that centre through an Associated Press dispatch Wednesday morning that "a statement from the Ulster Premier on the Irish settlement will be delayed for some days." He was quoted as saying, however, that "it now appears to me that peace may possibly be within sight if all work together to that end with patience and good-will. But only the healing hand of time will obliterate the memory of the sore affliction through which we have passed. The outstanding feature of the new proposals submitted to us by the British Government is the freedom of choosing for Ulster, a victory gained under divine grace by the courage of her people, and their loyalty to myself as their leader. I ask for a continuance unabated of that confidence and support." that the news came in the course of the sitting of the House, but that he did not read it, and that the House adjourned after transacting routine business. Announcement was made that "the Cabinet assembled immediately to consider the new situation, and that another Cabinet Council would be held to-morrow" [Wednesday].

According to a cablegram from Dublin, "news that an agreement on the Irish question had been arrived at was received in Dublin and the country generally with astonishment. The public was certainly not prepared for the announcement; on the contrary, it was prepared for the worst. A semi-official report had been circulated in Dublin that the negotiations had broken down. Astonishment that was still greater prevailed during the afternoon, when an outline of the terms of settlement became known. Even De Valera, who returned to

Dublin from Limerick to-day, when he learned from the newspapers of the over-night settlement, expressed surprise, but would make no statement. feeling of great relief pervades the city, and there is much satisfaction that the terms are considered so wide and generous in their scope. The whole situation has so suddenly assumed a change within a few hours that the public cannot yet measure the full significance of the offer by Great Britain. Gratification was apparent on all sides that the end of the longdrawn-out struggle was at last within measurable distance of a great and amicable settlement. Hopes were expressed that no obstacles would now stand in the way of a consummation of Mr. Lloyd George's work. Messrs. Dugan and Fitzgerald arrived in Dublin this evening from London, bringing with them the official draft of the terms. In well-informed circles it is confidently believed that the terms will be accepted by the Dail Eireann, a special session of which will be summoned immediately."

Dispatches from London stated that "the terms of the Irish settlement meet with the general approval of the London newspapers." A contributer to the "Daily Chronicle" of that city was quoted as saying that "if we could look into the back of Mr. Lloyd George's mind we should probably find he is quite as proud of the settlement of the Irish question as he is of his part in winning the great war." A message was received in Washington on Tuesday, in which it was said that "Pope Benedict expressed great satisfaction on learning that an agreement had been reached by the British and Sinn Fein delegates affording a basis for settlement of the Irish question." The positive statement came from London Wednesday morning that Premier Lloyd George would not come to Washington for the armament conference this month, although there is promise of the Irish peace plan being consummated comparatively soon. It was said that he would be kept at home for an early session of Parliament to act on this matter. As a matter of fact, the date has been fixed already for next Wednesday, December 14. On Wednesday of this week the King signed a proclamation calling the special session.

The second big announcement relative to a plan for a settlement of the Irish situation came that afternoon. It was a proclamation by King George, releasing from Irish jails all political prisoners. It was issued at 6 p.m., London time. According to an Associated Press dispatch from that centre, "approximately 3,400 interned persons are affected by the release order, which relates to all persons under internment, as distinguished from those who have been tried and convicted, it was stated by the Irish Office." Eamon de Valera called a meeting of his full Cabinet for noon Thursday in Dublin. There were rumors in that centre of "serious opposition on the part of the Dail Eireann to the peace treaty." It was said that "some of the leading members are known to object to the form of the oath of allegiance." The New York "Herald" correspondent in Paris cabled Thursday morning that "the Irish delegation in Paris, headed by Sean O'Ceallaigh, one of the extreme Sinn Feiners, President of the Irish Republican Parliament and representative of the Dail Eireann in Paris, intends to oppose the Irish accord reached in London as not giving unlimited independence to Ireland."

The Sinn Fein Cabinet held three sessions on Thursday relative to the agreement reached in Lon-

don. The cable advices from Dublin yesterday morning stated that De Valera opposed the terms, and that the Cabinet could not agree. It was decided "to leave the question to the decision of the Dail Eireann, which is to meet at 11 o'clock Wednesday morning." This will be an eventful day, for the British Parliament will be in special session also to consider and act upon the same matter. De Valera issued a statement to the Irish people, in which he asserted that "the terms of this agreement are in violent conflict with the wishes of the majority of this nation as expressed freely in successive elections during the past three years. I feel it my duty to inform you immediately that I cannot recommend the acceptance of this treaty either to the Dail Eireann or to the country. In this attitude I am supported by the Ministers for Home Affairs and Defense." Arthur Griffith, head of the Irish delegation which signed the agreement in London, issued a statement, in which he said that "I have signed the treaty between Ireland and Great Britain. I believe this treaty will lay the foundation of peace and friendship between the two nations. What I have signed I shall stand by, in the belief that the end of the conflict of centuries is at hand." James Craig, Premier of Ulster, had a conference with Premier Lloyd George yesterday, but a decision was not reached, as the Ulster leader is understood to have stated that he must first report to his followers in Belfast. London is said to be prepared for some delay on the part of the Ulsterites.

In European affairs conditions in Germany easily have held a place second only to the settlement with the Sinn Fein in Ireland. It became known here a week ago this morning that at a meeting in Paris the day before the Reparation Commission had drawn up and dispatched to Chancellor Wirth in Berlin a strongly worded telegram, warning the German Government to meet its reparations obligations on Jan. 15 and Feb. 15. The following were the more important sections of the message: "The Reparation Commission strongly urges the German Government to make every possible effort to obtain the necessary amount of foreign exchange, either from their own nationals, who notoriously have such foreign exchange at their disposal, or from foreign lenders. The Reparation Commission is persuaded that the difficulties encountered by the German Government—difficulties which are closely connected with the recent fall in mark exchange—are of a financial rather than of an economic character. They are in great measure due to the fact that the German Government has failed to take timely steps to balance the budget, with the result that public expenditure has, in ever-increasing proportion, been met by means of credits created in favor of the Government by the Reichsbank, and the consequential expansion of the fiduciary note issue. The Reparation Commission urges the German Government to take without delay all necessary steps to restore the financial situation."

In an Associated Press dispatch from London Saturday morning, the following positive assertions were made: "Former German Minister of Reconstruction Rathenau is negotiating with Sir Robert Horne, Chancellor of the Exchequer, and with officials of the Bank of England for a loan of £50,000,000 to Germany in connection with the January reparations payments. It was learned on high au-

thority to-day that Herr Rathenau would receive a definite answer, which a high official said would probably be in the negative." The same news organization sent out a dispatch from Berlin, which also appeared here Saturday. It said in part: "Official quarters continue their secretiveness when concerning the Government's activities through Dr. Walter Rathenau in London and others in connection with the flotation of a loan or obtaining a moratorium. That a moratorium will only become an active issue after the January reparations payment has been met is accepted as obvious, both in Government and financial circles, although it is pointed out that a positive guarantee of a moratorium subsequent to the January payment would considerably facilitate the raising of the 500,000,000 gold marks due next month."

That application by the German Government for a moratorium was expected in Paris a week ago was shown by a cablegram from that centre, in which it was said that "the Inter-Allied Reparation Commission will probably begin consideration of the proposal for a moratorium on Germany's foreign debts at the meeting of the commission to be held next Tuesday, by which time it is expected that a formal request from the German Government for a reparations holiday will have been received. Unofficial dispatches received in Reparation Commission circles to-day announced that the Wirth Government in Germany had decided to ask a moratorium, and would forward the request, together with the reasons for it, immediately." The London correspondent of the Chicago "Tribune" cabled that "Dr. Walter Rathenau, former German Minister of Reconstruction, has not succeeded in securing a loan in London for the January reparations payments, so he is now discussing and suggesting the issue of German reparation bonds secured on customs and export duties. If this is agreed on, it would give Germany time to turn around and make other arrangements for the continuance of the payments, or to negotiate a moratorium, which certain quarters in England hold would be most practical, although it is feared that it would not be acceptable in France."

In a cablegram from Paris Tuesday morning the Associated Press representative said that "Germany will probably get a three years' delay in her cash indemnity payments, the Associated Press is informed from the most reliable source. Negotiations are now going on between the reparations officials of France and Great Britain, and the responsible officials of both countries virtually agree that a breathing spell must be given to Germany. All that remains to be done is to work out a scheme acceptable to both countries. The suggestion of a threeyear moratorium has been abandoned at the earnest solicitation of France. The French representatives explained that the word moratorium was especially offensive to the French people in connection with the indemnity, inasmuch as it was understood as meaning complete suspension of payments of all kinds. The greatest progress has been made in the last few days in bringing the French and British viewpoints together. The result of this progress has been the decision to give Germany a chance to regain a normal status. The reparations holiday cannot be used by Germany as a means of evading all future payments of indemnity. French officials explain that it is being considered so that Germany

will better be able at the end of two or three years to fulfill her reparation obligations, and she must then be prepared to pay in full 'a reasonable indemnity.'"

The situation relative to recent efforts to secure financial assistance for Germany was outlined as follows by a special London correspondent of the New York "Times," in a cablegram yesterday morning. He said that "the result of conversations which M. Loucheur is having with the Prime Minister and the Chancellor of the Exchequer, together with those recently held between Herr Rathenau and Sir Robert Horne, will come before a meeting of the Allied Council at an early date. It is understood that if Briand is of the opinion that the subject of the German reparations is the next big subject the Allied Council must take it into consideration, and the meeting of the Council will accordingly take place soon after Loucheur returns to Paris. Rathenau's mission is now ended. He has not gained material concessions so much as assurances of practical sympathy on the part of this country if and when Germany makes a serious effort to restore economic stability. His most substantial achievement has been to pave the way for the resumption of banking transactions between this country and Germany."

In a wireless dispatch Thursday morning, the New York "Tribune" correspondent in Berlin said that "additional bank failures, which may involve all Germany in a gigantic financial crash, were expected in authoritative financial circles to-day following the announcement of the failure of the Pfaelsische Bank in Ludwigshaven, with the loss of 840,-000,000 marks." He stated that "this bank is affiliated directly with the Deutsche Bank, Germany's greatest financial institution, which, together with the Rheinische Creditbank, has undertaken to make good the defunct bank's losses." According to this correspondent, "the bank which has just closed had twenty-seven branches and thirty deposit offices scattered throughout Germany, and its failure represents the biggest financial disaster recorded in Germany since the bankruptcy of the Leipziger Bank, in July 1901, which involved a loss of 70,-000,000 marks. The latest bank failure, following the failure of two banks in Cologne and one in Bucharest, is attributed to the reckless speculation in exchange by the head of its Munich branch, which culminated in a crash when foreign exchange suddenly fell recently, with the mark rising correspondingly."

Naturally there was special interest in the leading European capitals, and in this country as well, in what Premier Briand would say upon his return to France from the Washington Conference. A special European correspondent of the New York "Times," who interviewed him, said that the Premier summed up the results of his American visit as follows: "First, France feels no rancor because of the non-ratification of the Anglo-American-French treaty, guaranteeing France protection in case of attack by Germany. On the contrary, America now knows France and understands her position. Second, the French position on armament has been made clear to America, and it is understood in that country that the preservation of peace is the sole purpose for maintaining the French army. It is also understood that France is reducing her army

as rapidly as is consistent with the purpose of maintaining peace. Third, the Washington Administration and the American people are convinced of the sincere and unreserved sympathy of France in Secretary Hughes's proposal for naval limitation. Fourth, America understands that France will go as far in sacrifices as any other Power to establish equilibrium in the Far East. French interests in the Orient are very great, but this will not stand in the way of conforming the French colonial policy to a liberal program in dealing with Pacific questions."

The Premier was quoted as having said relative to the possibility of friction between England and France that "I am eager to meet my friend and colleague, Mr. Lloyd George, whose absence from Washington during my visit I much regret. I am sure that we will find ourselves, as always, in accord on all fundamentals. No mere surface irritation can live in the face of the supreme necessity for maintaining the entente cordiale. No pernicious rumor or sinister construction of what has been said or done on either side of the Channel can affect my confidence in the friendship of our ally. Even in the most united family there is often a difference, but we cannot permit anything to touch the essentials of the entente cordiale, which is the very foundation of European order and peace." The Premier was accorded a cordial welcome, both in Havre and Paris, according to cable advices from both of those centres. Tuesday afternoon the French Senate gave him a vote of confidence—249 to 12—on his foreign policies. The Chamber of Deputies, earlier in the day, gave him official support, by a vote of 460 to 100, "with 50 Deputies abstaining from voting."

The British trade statement for November disclosed an increase in exports of £630,000 in round numbers, compared with October. Re-exports. however, were down £560,000, resulting in a net gain in exports of only £70,000. Imports were £4,510,000 larger, yielding an increase in the excess of imports of £4,440,000. The following table gives a summary of the trade movements for November and the first eleven months of this year compared with the corresponding periods of last year:

Nove	ember	Jan. 1 to	Nov. 30-
1921.	1920.	1921.	1920.
£ .	£	£	£
Imports89,250,000	144,260,000	1,002,670,000	1,798,166,553
British exports62,890,000	119,365,000	643,760,000	1,239,174,334
Re-exports 9,820,000	13,115,000	97,800,000	209,704,199
Total exports72,710,000	132,480,000	741,560,000	1,448,878,533
Excess imports16,540,000	11,780,000	261,110,000	349,288,020

Official discount rates at leading European centres continue to be quoted at 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden, 6% in Rome, Norway and Madrid; $4\frac{1}{2}\%$ in Holland and 4% in Switzerland. In London private discounts are now quoted at 3 11-16% for both short and three months' bills, as compared with 3\\(^4\) @ 4\% for 60 days and 3 11-16 for 90 days last week. Money on call in London remains at 23/4%, unchanged, while the open market discounts in Paris and Switzerland have been maintained at $4\frac{1}{2}\%$ and 4% respectively.

A small loss in gold was reported by the Bank of England this week, namely of £8,764, but total reserve increased £142,000. This was due to a drawing down of note circulation in amount of £151,000. Government borrowings from the Treasury were Bank of Germany again registered sensational changes

again heavy, and in consequence there was a further reduction in the proportion of reserve to liabilities, bringing it down to 14.17%, as against 15.11% last week and 9.34% a year ago. In public deposits a reduction of £1,753,000 took place, but other deposits were increased £12,332,000. An increase of £12,626,000 was recorded in loans on Government securities. Loans on other securities, however, were contracted £2,098,000. The Bank's stock of gold on hand now stands at £128,433,576. Last year the total held was £125,877,511 and in 1919 £91,659,648. Reserves total £22,642,000, which compares with £13,916,456 in 1920 and £21,526,033 a year earlier. Loans amount to £79,635,000, as against £72,180,016 and £77,073,580 one and two years ago, respectively. Note circulation is now £124,963,000. This contrasts with £130,411,055 last year and £88,583,615 in 1919. No change was made in the Bank's minimum discount rate from the 5% level established a few weeks ago. Clearings through the London banks for the week were £790,961,000, comparing with £703,375,000 last week and £764,810,000 a year ago. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1921.	1920.	1919.	1918.	1917.
Dec. 7.	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.
£	£	£	£	£
Circulation 124,963,000	130,411,055	88,583,615	67,508,130	43,934,530
Public deposits 11,996,000	22,423,996	20,174,296	27,418,215	40,416,153
Other deposits 142,742,000	126,482,857	137,694,082	152,999,462	123,152,831
Government securs_ 70,063,000	80,707,702	77,205,036	73,685,411	57,895,870
Other securities 79,635,000	72,180,016	77,073,580	95,901,122	91,535,359
Reserve notes & coin 22,642,000	13,916,456	21,526,033	28,672,336	32,027,291
Coin and bullion 128,433,576	125,877,511	91,659,648	77,730,466	57,511,821
Proportion of reserve				
to liabilities 14.17%	9.34%	13 1/4 %	15.90%	19.60%
Bank rate 5%	7%	6%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 9,075 francs. This brings the Bank's total gold holdings up to 5,524,101,900 francs, comparing with 5,498,062,852 francs last year and with 5,577,647,252 francs the year previous; of these amounts 1,948,-367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. Silver, during the week, gained 134,000 francs, advances rose 63,510,000 francs and Treasury deposits were augmented by 32,394,000 francs. Bills discounted, on the other hand, fell off 215,053,000 francs, while general deposits were reduced 170,831,000 francs. Note circulation registered an expansion of 177,-492,000 francs. The total outstanding is now 36,-666,338,000 francs, which contrasts with 37,920,-075,765 francs on the corresponding date last year and with 37,677,945,220 frames the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
for Week.	Dec. 8 1921.	Dec. 9 1920.	Dec. 11 1919.
Gold Holdings— Francs.	Francs.	Francs.	Francs.
In FranceInc. 9,075	3,575,734,844	3,549,695,795	3,599,368,836
Abroad No change	1,948,367,056	1,948,367,056	1,978,278,416
TotalInc. 9,075	5,524,101,900	5,498,062,852	5,577,647,252
SilverInc. 134,000	279,432,495	265,589,336	276,307,843
Bills discounted Dec. 215,053,000	2,216,673,298	3,337,908,683	1,114,628,866
Advances Inc. 63,510,000	2,326,903,000	2,176,709,874	1,398,020,306
Note circulationInc. 177,492,000	36,666,338,000	37,920,075,765	37,677,945,220
Treasury deposits.Inc. 32,394,000	62,559,000	152,881,374	94,195,485
Concret deposits Dec 170 831 000	9 454 304 000	3 868 396 130	3 053 251 446

In its statement, issued as of Nov. 30, the Imperial

in its principal items. Foremost among these, and what was regarded the most unfavorable, was a further addition to notes in circulation of no less than 4,479,-737,000 marks, which brings the total notes outstanding to over the 100-billion mark, or, in round numbers, to 100,763,057,000 marks—the highest level ever recorded. A year ago note circulation was 64,284,-419,000 marks, in 1919 31,905,820,000 marks and just before the outbreak of the war in 1914 1,890,-893,000 marks. There was an enormous increase in bills discounted, namely 13,471,226,000 marks, while deposits expanded 9,872,437,000 marks. Gold declined nominally 11,000 marks, and total coin and bullion 1,307,000 marks. Treasury certificates fell 542,213,000 marks and notes of other banks 5,539,000 marks. Investments were reduced 13,-364,000 marks, but increases were shown in advances, 46,069,000 marks, other securities 1,408, 019,000 marks and other liabilities 347,059,000 marks. Gold holdings aggregate 993,698,000 marks. A year ago the total was 1,091,565,000 marks and in 1919 1,090,520,000 marks.

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it will be seen that there has been a further contraction in discounts; gold reserves have also further increased. For the system the gold increase was \$2,000,000. Rediscounting of paper supported by Government obligations fell off \$19,000,000, but the total of bills on hand declined only \$3,000,000. Federal Reserve notes in circulation showed an expansion of \$7,000,-000. A reduction of \$24,000,000 was reported in deposits; hence the ratio of reserves advanced slightly rom 72.7% last week to 73.1%. In the New York bank there was a large decrease in gold reserves, namely \$39,000,000, and substantial increases in rediscounting operations, the total of bills on hand expanding \$32,000,000. Here also deposits were reduced, the decrease being more than \$23,000,000; but this was offset by the drawing down of gold reserves, and the reserve ratio fell 2% to 81.6.

Last Saturday's statement of the New York Clearing House banks and trust companies showed a moderate increase in deposits and a fairly large expansion in loans. This latter item was increased \$17,521,000, while net demand deposits gained \$7,059,000 and now aggregates \$3,824,928,000, which atter is exclusive of Government deposits of \$40,455,-000, a falling off for the week of \$11,616,000. Net demand deposits were lowered to \$232,870,000, a decline of \$1,381,000. Cash in own vaults of members of the Federal Reserve System was reduced \$3,220,000, to \$71,411,000 (not counted as reserve), but reserves of State banks and trust companies in own vaults increased \$35,000, and reserves of these same institutions kept in other depositories expanded \$368,000. Member banks increased their reserves with the Reserve Bank \$3,914,000, so that despite the expansion in deposits, surplus gained \$3,451,390, bringing the total of excess reserves up to \$17,987,800. The above figures for surplus are based on reserves of 13% over legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$71,411,000 held by these banks on Saturday last. The bank statements are given in more complete detail on a later page of this issue.

Call money has been firm all week. The highest quotation was 6%. The bulk of the money was loaned at 5 and $5\frac{1}{2}\%$. On next Thursday, Dec. 15, the Government will disburse about \$148,000,000 in interest on Liberty bonds and other issues. terest and dividend payments by corporations on that date will add materially to that amount. From then until the end of the month and the year will be only a trifle more than two weeks. During that period rather high call money quotations would not cause surprise in Wall Street. Although the tone of the time money market yesterday was reported as being a little firmer, earlier in the week money was obtainable until Dec. 29 at 4\%\%. This did not appear to indicate the existence of real stringency in the market as a whole. The prevailing assumption is that the demand for Government and corporate distributions and for financing temporarily the numerous offerings of new securities will be so large as to cause the financial institutions to maintain a firm call rate until after the turn of the year. At the moment little is being said in financial circles relative to the probable trend of money beyond that date. Business continues to slacken in various lines. authorities do not look for real improvement until early in the new year. Railroad traffic is still smaller than it was during September, October, and the first half of November. This situation is not expected to change during the Winter months. New securities will continue to be placed upon the market as long as the demand keeps as active as it has been for many weeks. In other words, it would seem that there is not likely to be much change in the near future in the factors exerting the greatest influence on the money market.

Referring to money rates in detail, loans on call ranged between $4\frac{1}{2}$ and 6%, as against $4\frac{1}{2}@5\frac{1}{2}\%$ last week. On Monday and Tuesday the range was $4\frac{1}{2}$ @5%, with renewals at 5% on both days. Wednesday there was an advance to $5\frac{1}{2}\%$, but the low was $4\frac{1}{2}\%$, and this was the basis at which renewals were made. Increased firmness developed on Thursday and the high was 6%, with the low 5%, which was also the ruling rate. A range of 5@51/2% was reported on Friday and the renewal rate was $5\frac{1}{2}\%$. The above figures apply to both mixed collateral and all-industrial loans alike. For fixeddate maturities the situation showed but little change. Here also firmness was apparent and toward the latter part of the week time money was advanced to 5@ $5\frac{1}{4}\%$ for all periods from sixty days to six months, as against 5% a week ago. Trading was dull and featureless and the volume of business transacted light.

Mercantile paper rates have not been changed from $5@5\frac{1}{4}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and names less well known continue at $5\frac{1}{4}@5\frac{1}{2}\%$, with a moderate amount of business passing in the best names. Most of the inquiry came from out of town institutions.

Banks' and bankers' acceptances were dull with quotations at the levels previously current. Transactions were below the recent average and brokers reported a falling off in the demand; largely in consequence of the stiffening in the call market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still quoted at $4\frac{1}{2}\%$. The Acceptance Council also still

makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running 120 days; $4\frac{1}{4}@4\frac{1}{8}\%$ for ninety days; $4\frac{1}{4}@4\frac{1}{8}\%$ for sixty days, and $4\frac{1}{4}@4\frac{1}{8}\%$ for thirty days. Open market quotations were as follows:

SPOT D	ELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills	4%@4%	4%@4%	4%@4%
FOR DELIVERY W	THIN THIRT	TY DAYS.	
Eligible member banks			41/2 bid
Eligible non-member banks			434 bid
Ineligible bank bills			514 bld

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 9 1921.

	ber bank	0 days (maturing incl. mem- y collateral	Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricul- tural and live stock paper maturing 91 to 180 days
	Treasury notes and certificate of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured			
Boston	436	416	436	436	416	416
New York	436	436	436	416	416	436
Philadelphia	436	436	436	436	436	436
Cleveland.	5	5	5	5	5	5
Richmond	516	516	514	516	516	516
Atlanta	536	516	536	516	536	536
Chicago	5	5	5	5	5	5 5
St. Louis	5	5	5	5	5	5
Minneapolis	534	536	516	516	516	516
Kansas City	5	5	5	5	5	5
Dallas	514	516	514	514	514	536
Ban Francisco	5	5	5	5	5	5

Sterling exchange rates bounded upward this week with sensational rapidity, on what appeared to be the most remarkable combination of favoring circumstances noted for a very long period. The movement, it is true, is largely psychological, since much of what has taken place during the past few days is hardly more than tentative. However, almost from the start sentiment among bankers and financiers generally seemed bullish and price levels began to rise, until with the simultaneous publication of President Harding's message and its recommendation for a prompt passage of the foreign debt funding bill, announcement of the probable solution of the troublesome Irish problem through the establishment of an Irish Free State and, last though not least, practical confirmation of the rumors that some sort of moratorium arrangement in the matter of German reparation payments was in process of negotiation, demand bills touched 4 10 13-16, which constitutes the highest level reached since November, 1919. On Tuesday and Wednesday business was quite brisk. London cable quotations were strong, and this coupled with continued light offerings of commercial bills and extensive short covering, was influential in forcing up quotations. Later on the market sustained what bankers regarded as a purely natural reaction. Trading relapsed into comparative dulness and prices sagged slightly.

Just how far the advance in British currency values is likely to go, whether it will prove permanent, or, as has so often happened before, merely a temporary outburst of strength, to be followed by fresh declines at the first indication of more liberal offerings or less favoring developments, is of course the question uppermost in the minds of operators. The feeling seems to be growing that the corner has at last been turned, and that, barring some unexpected setback, the improvement should go on until foreign exchange is firmly established upon a materially higher plane. It is pointed out that the settlement of the Irish ques-

tion, if perfected, should prove an enormous relief to the British Government, in so far as Ireland is expected to take her share of the national debt, while the terrific drain incidental to patrolling Irish territory by British troops will automatically cease. Furthermore, the balance of trade is slowly but steadily being adjusted, while the apparent likelihood that a conference of European bankers is to be called in the near future to discuss ways and means of stabilizing exchange, as well as to improve foreign trade, is regarded as a development of especial significance in the restoration of international relations to pre-war levels. One explanation of the strength which received some attention is that it was in no small measure due to the covering of short commitments made last spring in anticipation of the customary heavy influx of cotton and grain bills. Although shipments of grain and cotton were said to be larger this summer than for several years, this movement of bills failed to materialize; hence the necessity of covering now. It is well known that bills have been consistently light and absorbed as soon as offered, and the belief is pretty general that much of the buying has been for British account. Be this as it may, the fact remains that sterling exchange this year advanced at a time when expectations were of substantial recessions.

Referring to the day-to-day rates, sterling exchange on Saturday of last week displayed an easier tendency and there was a decline to 4 041/2@4 043/4 for demand, $4.05@4.05\frac{1}{4}$ for cable transfers and $4.02\frac{1}{2}$ @4 023/4 for sixty days; trading was quiet. On Monday covering of short commitments, also light offerings, resulted in a rally of about 2 cents, which carried demand up to $4.06\frac{1}{2}$; the low was $4.04\frac{3}{4}$ and cable transfers ranged between 4 051/4 and 4 071/4 and sixty days at 4 023/4 @4 043/4. A further vigorous upward movement was witnessed on Tuesday, bringing rates up to 4 06@4 08 11-16 for demand (another new high), $4.06\frac{1}{2}$ @4.09.3-16 for cable transfers and 4 04@4 06 11-16 for sixty days; this was mainly in response to the favorable impression produced by the President's message and the Irish settlement; increased activity was noted and a fairly large volume of business transacted. Wednesday's market was reactionary in character, and quotations receded a small fraction, so that demand covered a range of $4.07@4.08\frac{5}{8}$, cable transfers $4.07\frac{1}{2}@4.09\frac{1}{8}$ and sixty days 4 05@4 06%. Dulness on Thursday replaced the activity of the two previous days, but the undertone was firm and rates again moved up, ruling at another new high at 4 073/4 @4 10 13-16 for demand, 408@4111-16 for cable transfers and 4 05\(^3\)4 @4 08 13-16 for sixty days. Friday transactions were still of moderate proportions, although demand was still strong and advanced to 4.09%@4.10%, cable transfers at 4.09%@4.10%and sixty days at 4 07\%@4 08\%. Closing quotations were 4 083% for sixty days, 4 073% for demand and 4 105% for cable transfers. Commercial sight bills finished at 4 09\%, sixty days at 4 06\%, ninety days at $4.05\frac{1}{2}$, documents for payment (sixty days) 4 065/8 and seven-day grain bills 4 091/4. Cotton and grain for payment closed at 4 09%. Gold continues to move in this direction in large volume, and the week's arrivals included:

\$2,370,000 on the Albania from Liverpool; \$1,300,000 on the Olympic from London; about \$900,000 on the Rousillon rom France and 9 bars and 3 boxes of gold coins on the Rot

terdam from Holland. Smaller miscellaneous amounts from South America and elsewhere were received as follows: \$106,200 on the Aeolus from Uruguay; \$30,000 on the Qilpue from Ecuador in platinum and gold dust; \$200,800 on the Tivives from Colombia; \$3,000 on the Eiger from Colombia; \$17,000 on the Pastores from Port Limon; \$14,877 on the Aeolus from Montevideo; \$130,000 in gold coin, 4 bars of gold and one box each of platinum and silver dollars from Colombia; \$125,000 on the Zulia from Venezuela; 6 bars of gold on the Pulwico from Colombia and 29 sacks silver ore, 71 sacks silver concentrate and four bars of silver on the Curaca from Chile.

In the Continental exchanges also, the week's unexpectedly encouraging events brought about spectacular advances in rates and for a time a material increase in activity. French exchange, under the stimulus of an improved demand, sold up to 7.82 for checks, a gain of nearly 59 points, and the highest level in quite some time. Antwerp currency, as usual, followed suit, advancing 50 points, to 7.52. Exchange on Rome recorded an increase of approximately 22 points, which carried the quotation to 4.44 for sight bills, although in no case was the extreme high point maintained, and later in the week moderate reactions took place. As to reichsmarks, following a strong opening, little if any improvement was shown in the early part of the week; in fact, for a while distinct weakness developed and the quotation broke to 0.0413/4, on what appeared to be selling for European account. Subsequently, however, with news of the Irish settlement and rumors that negotiations were actually in progress looking for a modification of the reparations payments, not to speak of prospects for the granting of a substantial German loan, Berlin marks swung in line with the other European currencies and the quotation was rushed up to $0.55\frac{1}{2}$ for checks. Considerable attention was accorded cable advices from Germany, which stated that a large loan was soon to be granted, probably from American sources; also news that negotiations were under way whereby the substitution of materials for marks in Germany's reparations payments would be effected. More or less confusion in mark trading was noted at times, the continued huge expansion in note circulation reported by the Reichsbank leading to the belief that the German Government had been taking advantage of the recent recovery in mark prices to provide for coming reparations payments. As against this, however, rumors that a two, or even three-year, recess in the matter of reparations settlements was being discussed, was construed as favorable to German exchange. With the exception of Austrian exchange, which remained "pegged" at about 0.03, all of the lesser exchanges moved in sympathy with what was going on elsewhere. Exchange on the Central European republics ruled firm and slightly higher. Greek exchange showed no material change from the levels prevailing a week ago. On the other hand, there seemed to be a more or less general desire on the part of several European countries to acquire dollars and heavy selling was reported by London of sterling, francs and lire and by Berlin and Paris of marks. The week's developments at the Disarmament Conference were interpreted as favorable to exchange and large operators are beginning to look forward to the expected financial conference which is counted on to settle some of the foreign trade problems now overhanging the market.

The official London check rate on Paris closed at 55.85, against 56.20 last week. Sight bills here on

the French centre finished at 7.68, against 7.221/2; cable transfers at 7.69, against 7.23½; commercial sight bills at 7.66, against 7.20½, and commercial sixty days at 7.61, against 7.16½ last week. Final rates for Antwerp francs were 7.38 for checks and 7.39 for cable transfers, comparing with 6.99 and 7.00 the week before. Reichsmarks closed at 0.51½ for checks and 0.52 for cable transfers. Last week the close was $0.42\frac{1}{2}$ and $0.43\frac{1}{2}$. Austrian kronen finished at 0.031/2 for checks and 0.033/4 for cable transfers, as against 0.03 and 0.03½ a week earlier. For Lire the close was 4.36½ for bankers' sight bills and 4.371/2 for cable remittances. This compares with 4.23 and 4.24 last week. Exchange on Czecho-Slovakia finished at 1.133/4, against 1.08; on Bucharest at 0.81 against $0.76\frac{1}{2}$; on Poland at 0.03, against 0.0285, and on Finland at 1.85 against 1.78. Greek exchange closed the week at 4.07 for checks and 4.12 for cable transfers. A week ago the final quotation was 4.01 and 4.06.

The exchanges on the former neutral centres moved along similar lines with sterling and other European currencies. Increasing strength developed and a fair degree of activity. This is especially true of Dutch guilders, which established still another new high record of 35.95 for checks, while Swiss francs ruled strong, touching at one time 19.28. Scandinavian exchange and Spanish pesetas were steady. The strength in Dutch and Swiss currency is said to be due to the same causes heretofore operative, namely, the transfer of German funds, ostensibly for reparations purposes.

Bankers' sight on Amsterdam finished at 35.80 against 35.70, cable transfers 35.85 against 35.75, commercial sight at 35.75 against 35.65, and commercial sixty days at 35.39 against 35.29 last week. Swiss francs closed at 19.33 for bankers' sight bills and 19.35 for cable transfers. This contrasts with 19.13 and 19.15 a week ago. Copenhagen checks finished at 18.95 and cable transfers 19.00, against 18.65 and 18.70. Checks on Sweden closed at 24.10 and cable transfers 24.15, against 23.80 and 23.85, while checks on Norway finished at 14.50 and cable remittances 14.15, against 14.40 and 14.45 the week before. Closing rates for Spanish pesetas were 14.31 and 14.33, against 14.40 and 14.45 the preceding week.

With regard to South American exchange, some improvement has taken place, and the check rate on Argentina advanced to 32¾ and cable transfers to 32⅓, against 32.10 and 32.20 a week ago. Announcement that dealings in future contracts in foreign exchange had been inaugurated on the Buenos Aires Stock Exchange, with prices quoted in so many units of foreign money for an Argentine gold peso, and in the case of dollars in so many gold pesos for \$100, had vrey little effect on market values. For Brazil the price remains practically without change, finishing at 12⅓ for checks and 13.00 for cable transfers. Chilian exchange continues at 10¾, but Peru is now at 3.55 against 3.42.

Far Eastern exchange was as follows: Hong Kong, 54½ @54½, against 54½ @54½; Shanghai, 76¾ @77, against 79¾ @80; Yokohama, 48¼ @48½ (unchanged); Manila, 48½ @48¾, against 49¾ @50; Singapore, 47½ @47¾, against 47¼ @47½; Bombay, 28¼ @28½ (unchanged), and Calcutta, 28¾ @29 (unchanged). The drop in silver had an adverse effect on the rates of exchange with the silver standard countries.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, DEC. 2 1921 TO DEC. 8 1921, INCLUSIVE.

Country and Monetary Unit.	Noon B	luying Rat Value		e Transfer States M		YOTK.
	Dec. 2.	Dec. 3.	Dec. 5.	Dec. €.	Dec. 7.	Dec. 8.
EUROPE—	8	8	8	8	\$	8
Austria, krone	.000376	.000377	.000342	.000342	.000325	.000347
Belgium, franc	.0704	.0705	.0713	.0729	.0723	.0736
Bulgaria, lev	.0068	.006875	.0067	.006892	.007017	.007075
Czecho-Slovakia, krone	.011103	.010931	.010853	.011056	.011075	.01125
Denmark, krone	.1869	.1866	.1872	.1877	.1882	.1889
England, pound	4.0498	4.0516	4.0563	4.0741	4.0791	4.0993
Finland, markka	.018429	.018471	.0186	.018529	.018543	.018557
France, franc	.0728	.0729	.0740	.0755	.0750	.0767
Germany, reichsmark	.004553	.004565	.004339	.004968	.004735	.005072
Greece, drachma	.0406	.0404	.0406	.0408	.0411	.0410
Holland, florin or guilder	.3579	.3566	.3574	.3581	3588	.3585
Hungary, krone	.001622	.001522	.001422	.001403	.001273	.001275
Italy, lira	.0427	.0427	.0427	.0435	.0431	.0438
Jugoslavia, krone	.003738	.003503	.003591	.003669	.003688	.003691
Norway, krone	.1442	.1443	.1445	.1449	.1448	.1450
Portugal, escuda	.0808	.0822	.0829	.0832	.0812	.0801
Rumania, leu	.007679	.00764	.007713	.007983	.0081	.008125
Serbia, dinar	.01497	.01469	.01449	.0148	.01471	.01462
Spain, peseta	.1409	.1402	.1404	.1417	.1422	.1420
Sweden, krona	.2387	.2381	.2386	.2397	.2401	.2408
Switzerland, franc	.1917	.1915	.1920	:1927	.1926	.1926
Poland, Polish mark	.000305			.000301		.000293
Hong Kong, dollar	.5400	.5413	.5371	.5365	.5371	.5321
Shanghal, tael	.7581	.7558	.7538	.7504	.7473	.7463
Shanghai, Mexican dollar.	.5455	.5470	.5425	.5415	.5408	.5345
India, rupee		.2683	.2682	.2695	.2678	.2686
Japan, yen	.4792	.4792	.4791	.4793	.4788	.4789
Java, florin or guilder	.3499	.3498	.3530	.3510	.3499	.3552
Singapore, dollar	.4600	.4617	.4592	.4625	.4667	.4667
Canada, dollar	.915469	.91625	.917344	.922031	.921328	.91906:
Cuba, peso	.99667	.996878		.99667	.99667	.997188
Mexico, peso	.4818	.481675				4824
Newfoundland, dollar SOUTH AMERICA-	.913333					
Argentina, peso (gold)	.7317	.7332	.7349	.7355	.7396	.7385
Brazil, milreis.		.1275	.1266	.1267	.1265	.1264
Uruguay, peso		.6693	.6689	.6707	.6740	.6764

The following corrections in last week's record have been announced by the Federal Reserve Bank:

Country and Monetary Unit-	Date.
Czechoslovakia, krone	Nov. 26 1921, should be .010519
Canada, dollar	Nov. 30 1921, should be .913203
Argentina, Peso (gold)	Dec. 1 1921, should be .7286

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,937,613 net in cash as a result of the currency movements for the week ending December 8. Their receipts from the interior have aggregated \$6,561,448, while the shipments have reached \$1,623,835, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending December 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.	\$6,561.448	\$1,623,835	Gain \$4,937.613

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate
Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	for Week.
\$ 700,000	\$ 700,000	\$ 000	48 400 000	\$ 44 000 000	47 200 000	

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	1	Dec. 8 1921.		Dec. 9 1920.			
surens of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
	128,433,576		128,433,576	125,877,511		125,877,511	
France a	143,029,394	11,160,000	154,189,394	141.987.832	10.600.000	152,587,832	
Germany _	49,684,900	649,750	50,334,650	54,578,050	345,150	54.923.200	
AusHun.	10.944,000	2,369,000	13.313.000	10.944.000	2.369,000	13,313.000	
Spain	100.351.000	25,105,000	125,456,000	98,193,000		121.745.000	
Italy		2.969.000			3.018.000		
Netherl'ds.		418,000			1,681,000		
Nat. Belg.		1,600.000			1.112.000		
Switz'land.		4.961.000			4,495,000		
Sweden	15.281.000	1,001,000	15.281.000		4,400,000	15,682,000	
Denmark .	12,685,000	188,000			139,000		
Norway	8,115,000		8,115,000		133,000	8,116,000	
Total week	585,253,870	49.419.750	634.673.620	585,525,393	47.311.150	632,836,543	
	585,173,824			584,518,213		631,140,713	

THE PRESIDENT'S MESSAGE.

Intelligent and alert citizens might once have been excused for passing by the annual "President's message" without even glancing over it, making the soothing assumption that it was only a perfunctory sketch of the situation of a world ordinarily at peace and well-behaving. This cannot be done now, and the first impression which such citizens probably gather from this first regular and annual message of Mr. Harding is that it is a well-composed document and shows him to be-as few among even his political foes will venture to deny-a calm, level-headed and practical Executive. He has vision, but not visions; there is a real distinction between the singular and the plural of that word, as there is between nerve and nerves. He sees peace and prosperity on the horizon, after these years of cloud and storm, but he does not see visions doing ghost dances there; he does not hear voices in the air, but he does realize that the world calls for peace and a lasting peace, that America has and must answer a call for effective help to other countries, and that in order to answer it America must be and keep awake, sane and strong. It is but mere justice to salute Mr. Harding as a "business-like" and a "business" President (using those terms in their best sense) and to say that if he is only a plain man (of the American type), such was Lincoln and such the country needs.

The President is constitutionally under a mandate to propose to Congress "such measures" as he may deem expedient, but this is a very general expression and may as reasonably be interpreted to mean lines of public policy as specific legislation. One prominent journal has criticised this message as offering safe generalities, rather than specific propositions, yet the latter are not lacking, and some of them may be mentioned. Incidentally reminding Congress that the preceding Administration did not attempt to follow the method proposed in the shipping law of 1920 for building up our merchant marine by giving notice of termination of all existing treaties, in order to allow lower duties on goods coming in American bottoms, he says he also has not attempted compliance, because he sees that to denounce existing treaties "would involve us in a chaos of trade relationships and add indescribably to the confusion of the already disordered commercial world." He suggests "flexibility" in the tariff, to be obtained by extended power for the Tariff Commission and by Executive proclamation of "additional duties which Congress may designate," aiming thereby to fit the tariff to changing conditions, though he disclaims any desire to add to his own powers and responsibilities; these are already too large, and if there were any other plan he would prefer it. He also suggests the dangers lurking in the "American valuation" now talked of, chiefly that it may go too far by putting a virtual prohibition on at least some articles of import.

He calls for continued economy and efficiency in government in order to lighten the tax load. asks authority to negotiate for funding our loans to the Allies and settling defaulted interest, and it is indisputable that this problem should be and must be taken up in some manner. He advocates a constitutional amendment to estop the movement of capital into non-taxable securities, by estopping any more issues of them, though this recommendation is a debatable one. He suggests a code and charter which would permit setting up industrial tribunals whereby strikes and boycotts might be ended. He recommends co-operation in marketing and the reclamation of 20 million acres of public lands. He urges governmental participation in national lifesaving by furnishing corn for food and for next year's seeding to the stricken districts of Russia, and here at least there cannot fail to be a response; we may put aside, he says, considerations of international politics, for "the big thing is the call of the suffering and the dying."

Specific recommendation is not lacking, if one looks for it, and Mr. Harding keeps within the bounds of moderation in remarking that there are a full score of topics which could becomingly be mentioned and that he will take some of them up in due course.

One excellent paragraph would recall the sense of party (not partisan) responsibility. When parties have different names on their labels but the only discernible difference is that the Ins are in and want to stay in and the Outs chafe at their outness and fight to get in, there is a condition of the political soil in which partisanship flourishes rankly. Parties are necessary, Mr. Harding perceives, and they should have and stand for and stand by real national policies. "I believe," he says, "that the party in power should assume responsibility, determine upon policies in the conference which supplements conventions and election campaigns, and then strive for achievement through adherence to the accepted policy; there is vastly greater security, immensely more of the national viewpoint, and much larger and prompter accomplishment, where our divisions are along party lines, in the broad and better sense, than to divide geographically or according to pursuits or personal following." critic says he might well have fallen hard upon the agricultural bloc, which is one stubborn obstacle before him; but why do that? To upbraid an opponent stirs new ugliness and stubbornness in him, rather than convincing or even softening him; moreover, the message does administer a strong and polite rebuke to partisanship and all blocs and gives a call to lift the eye and the aim to higher things. "Dividing geographically or according to pursuits or personal following"-what could fit more snugly to the blocs in Congress than this straight-pointed and parliamentary shot at putting partisanship and selfishness before public duty? We have had a trial of one-man infallibility and of denouncing as obstructionists and pigmy-minded the Senators who refused to see through the spectacles of the Executive and run along with him; that did not work felicitously, and the time has passed when Congress was willing, for the prospect of more effective action in an emergency, to become a mere rubber

let us hope it has passed forever. Take a few sentences to show how this man who has the advantage of having come fresh from active participation in the Senate urges union for a common purpose:

"In the main, the contribution of this Republic to restored normalcy in the world must come through the initiative of the Executive branch of the Government; but the best intentions and most carefully considered purposes would fail utterly if the sanction and the co-operation of Congress were not cheerfully accorded. I am very sure we shall have no conflict of opinion about constitutional duties or authority. During the anxieties of war, when necessity seemed compelling, there were excessive grants of authority and an extraordinary concentration of power in the Chief Executive. The repeal of war-time legislation and the automatic expirations which attend the peace proclamations have put an end to these emergency excesses, but I have the wish to go further than that. I want to join you in restoring, in the most cordial way, the spirit of co-ordination and co-operation, and that mutuality of confidence and respect which is necessary in representative popular government. . . . We saw partisan lines utterly obliterated when war imperiled, and our faith in the Republic was riveted anew. We ought not to find these partisan lines obstructing the speediest solution of the urgent problems of peace. . . . Necessarily, legislation is a matter of compromise; the full ideal is seldom attained. In that meeting of minds necessary to insure results, there must and will be accommodations and compromises; but in the estimate of convictions and sincere purposes the supreme responsibility to national interest must not be ignored."

There are, perhaps, a score of things—such, for instance, as utilization of water-power that has been running to waste for centuries, improving soil culture, harmonizing racial antagonisms—which are unquestionably desirable and are potentially capable of returning enormous interest through increased development; yet if the genii of the fascinating stories could do all this work in a single night, that might possibly not be well, because men must change before great changes in outward conditions can be beneficially used. We must not attempt to move too swiftly, for haste may retard rather than speed world-recovery. We have all been so tense and have become so much disturbed from the normal that the great need now is of a moral and mental disarmament, a spirit of conciliation and concord.

After all is said, the best in the President's message is its tone, its call and challenge to the best in the minds of Congressmen—yes, and in the minds of their constituents. The message takes up and carries along the note of peace and unity which a suffering and war-weary world has so hailed in the great conference. It is a call for a "meeting of minds," and every human being ought to realize and remember that welfare and progress are accomplished only by the meeting of minds and the cooperation of physical effort, never by growling and quarreling. The worst pessimist hardly dares whisper to himself in secret that war is to continue until the human race is extinct and the field left bare for the Creator to try again. Our duty, and our only rescue and safety, are in getting together.

licitously, and the time has passed when Congress was willing, for the prospect of more effective action in an emergency, to become a mere rubber stamp for the constitutional head of army and navy; disturbed privacy and hear it. It is properly ad-

dressed to Congress, because, under our political structure form, Congress is "the" Government. The Executive is to execute what he is authorized and bidden to execute, but Congress alone can and must tell him what to do; and back of Congress are the people, the great body concerned and the source of all power, as well as the objective of all action, wise or foolish, united or discordant.

THE NATION'S FIRST BUDGET.

A special message submits to Congress the budget for the fiscal year ending with June of 1923. The message itself is a half-dozen paragraphs and occupies a fraction over one page of octavo print. It concludes with four lines of summary figures covering all except postal revenues and postal expenditures paid from those revenues. The estimated expenditures of the present fiscal year are over 1,570 millions less than the actual in the last previous one, and a further decline of over 462 millions brings the total for the next year more than two billions (\$2,032,285,962) below the actual total in the fiscal year 1920-21. That these figures are estimates is true; yet the changed situation which has brought and includes the budget warrants belief that they are more than formal and careless guesses. We may take them as indicating with reasonable certainty what the actual results will be; so we may put faith in the newspaper headline that the budget saves two billions, as compared with 1920-21.

Heretofore, says Director Dawes, the business administration of our Government has "labored" (the word is well chosen, and the laboring has been unconsciously shared by the people who bore the burden) under difficulties like those of a private corporation which he imagines for purposes of illustration. This imagined corporation had a president who gave no attention to its ordinary routine, avoiding all responsibility for the proper conduct of its affairs and neither assumed nor delegated active control. Not to be outdone, the administrative vicepresidents were allowed to run their several departments "without any enforced contact in the discussion of routine business matters of the corporation and as if each separate department was an independent authority in all matters of routine business." Third, because of the situation outlined in points 1 and 2, "the several departments operated with almost an entire lack of co-ordination." No unified system for buying needed material, or selling any surplus existed; a department requiring material never looked or thought of looking to see whether there might be an available surplus in possession of another, but went out into the open market.

Mr. Dawes adds eight more "difficulties," which must be condensed for the sake of space. The corporation had not the safety check of being operated for profit, and its funds were obtained by "a levy upon stockholders, per a Congressional appropriation collected through taxes." There was never a balance-sheet, or an inventory of material and supplies, or a statement of current assets, or even a known way of getting any. When each department was notified of the credit allotted to it, the same absence of definiteness caused outlays to overrun the credit and produce deficits to be afterwards taken care of. Naturally, the "corporation" never reconsidered any unwise project taken up by any department; each department felt custom-bound to

spend all it could get and incur obligations for something more, and this feeling "of independence of an executive control, owing to its complete lack of exercise," became so firmly embedded in the minds and the affections of the department heads that conferences looking towards correction of evils growing out of the lack of co-ordination were apparently avoided, "lest out of that contact information should develop which might stimulate the head of the corporation to an invasion of the independent control of the departments." The administrative department heads were chosen, as a rule, with less reference to their business qualifications "than to their qualifications as advisers to the president of the corporation along other lines than routine business." Their tenure was often less than four years, so that they had not time to learn and they never felt responsibility. The subordinate members of departmental organizations "were encouraged to state the needs of their particular subdivision of their department directly to the agency of the corporation (Congress), which made the desired levy on the stockholders (the public). Finally, the natural tendency in making schedules of expenditure was "to consider their relation to popular approval, whether right or wrong," thus often putting a premium on expenditure instead of on saving.

This confusing and self-perpetuating bungle has an analogue in the disease called locomotor ataxia, which takes the two halves of the body away from full control by the executive brain above them and makes them move without co-ordination and therefore ineffectively.

Now there have been established, by executive orders, a purchasing board, for a unified purchasing policy, with a complementary liquidation board for disposing of the large surplus material stocks now in possession of the Government; enormous losses have been incurred by the actions of department officers who unintentionally bid against each other in buying and by uncorrelated disposals of surplus goods left on hand when the war ended. An organization of "corps area co-ordinators" has been created; the territory of the United States is divided into nine areas, corresponding to those of the nine army corps, the purpose being to locate and report surplus accumulated stocks, and to determine the field needs of the separate departments and establishments. A surveyor-general of real estate is to determine the occupying of premises outside the District of Columbia by Federal employees, thereby cutting off waste through leasing of private premises when the Government has in its own buildings space that might be used. There is also a motor transport agent, to stop the waste arising by absolutely fixed assignments of motor vehicles to executive departments and independent Government establishments. The traffic business of the Government has involved heavy overlapping of service and duplicating of effort; therefore a Federal Traffic Board will aim to reduce the Government transportation bill, estimated at approximately 200 millions a year; "the savings to be effected through proper handling of the Government's traffic, including reclassification, the proper routing of its business, and a reduction in number of the various rate groups and departmental traffic departments, is difficult to compute, but should be very large." A Federal Board of Hospitalization is intended to co-ordinate mentalities whose 1921 appropriations called for about 746 millions. These bureaus now engage 47,-512 persons, with a salary cost of about 85½ millions, and control properties representing hundreds of millions; it is necessary that co-ordination and method be introduced, to save overlapping of service, over-employment, needless rentals, and many other items of waste. Finally, a Federal Specifications Board is to "compile and adopt standard specifications for materials and service and to bring specifications into harmony with the best commercial practice."

If we ever hereafter, says Director Dawes, have an Executive indifferent to operating Government as a business machine the immutable laws of human nature will cause independent departments and establishments to try to curtail the activities of the co-ordinating agencies and then to wipe them out of existence. Hence he urges the necessity of safeguarding against this calamity by having the Executive now protect as fully as possible "by executive regulation, by custom and by his authority, the co-ordinating agencies recently created by him." Thus, Mr. Dawes evidently hopes, the new system will get so established by habit and by the good results it produces as to be able to resist the disturbing effort which we must expect when an "unbusiness-like" President reaches the White House.

Mr. Dawes deems all this reformation dependent upon the President, "and upon his continued assumption of responsibility as the Government's business head," for no laws can change human nature, and when the President becomes lax the selfish interest of subordinates "is inevitably along the lines of decentralization and the re-establishment of the old condition, with everything running haphazard." Of what is already accomplished he says:

"These great co-ordinating agencies have already effected large savings in Governmental business administration. They have prevented the absurd duplication and competition existing among the departments and establishments. They have corrected the practice by which the supplies and facilities of Government have been kept in water-tight departmental compartments, compelling recourse constantly to the open markets, notwithstanding the Government already had on hand the supplies or facilities purchased. They enable the Government to transact routine business with the advantages enjoyed by private business organizations, and prevent its spoliation, made easy by the former ignorance and indifference on the part of one department to the business status and transactions of another. Through their agency, the routine business of the Government, for the first time, is being conducted along sound business principles."

In the foregoing we have sought to take the essence of a report of 58 octavo pages. In the scope and cost of its activities our Government is the greatest business in the country, yet it has been run in wild ways that would rush any private concern to insolvency. Mr. Dawes says the Government's routine business is now, at last, "conducted along sound business principles." It is a happy augury to have faced in the right direction and to have taken the first step. Whether this will hold—much more, whether it will gradually bring a businesslike treatment of all public policies-depends on Congress, and that means that it depends on the people. We shall get less costly and more useful government, touching our private affairs at fewer points and with less disturbance, in the degree that

we reduce taxes. We shall have those reduced when we have learned to "hate" taxation sufficiently and make our feeling plain.

TAXATION AND PEACE.

At first thought the connection between taxation and peace may seem to be remote. But there is a very real and an intimate relation, we may do well to consider at this particular time, especially in view of the reference to the subject contained in the President's message the present week. And the relation referred to abides or exists in every country of the world, no less than in our own. In a word, we cannot as a people extend the full measure of our good-will to other peoples while we are irritated with our own Government at home. The word "irritated" we think expresses the feeling of our people in relation to the tax bill just passed by the expiring Congress. It is not satisfactory. It is not what was expected, though the President uses the expression "diminished irritations" in connection with the measure. It is a makeshift effort, a patchwork placed upon an emergency war-taxation, that in principle and in content is not justified in time of peace. And it expresses, though in a negative way, a sectional feeling that has no right to exist. And it leaves the business interests, in common with us all, in a state of uncertainty; it induces a general feeling of distrust approaching despair—a feeling ill-fitted to the demands of peace. In view of it all the President is to be commended for saying that "later on" he will make recommendations for "renewed consideration of our tax program."

There is thus held out to us the hope that the new Congress will exert itself to procure and pass a socalled "scientific" tax bill. And we feel it incumbent to urge upon the Congress now assembling this duty. We are not enamored of the word scientific, as applied, and the President does not use the term. The whole need would be covered by a just tax-bill, a bill that embodies a systematic procedure, that embodies the fundamental principle of collecting the revenue necessary to maintain the Government from all those who are bound by their citizenship to sustain the power that protects them; the rich and poor; those who have property (stored-up labor) and those who have only labor; those who conduct large business enterprises and those who conduct small. And, according as the free opportunity provided by a Government freely sustained by all men, becomes worth more to some than to others, is of larger spread for some than for others, each should pay in proportion, and only in a just proportion, for the benefits received. And no one escapes some benefit from a Government that protects the right of initiative, the results of employed energies, and the ownership of these results in the form of wages and property. There are some objections to the definition here offered—but there is no system of taxation that has ever been devised to which there are not some objections, and we contemplate none that will be entirely just to all citizens under all circumstances.

It must appear that the simplest system, therefore, is the best one. And proceeding from the foundation indicated above, we confront a condition. But in order to appreciate it, we must first sweep away all war-taxation. Having done this, we are able to perceive certain important elements of the present condition. Whether the income tax shall

remain a main element of the new taxation or not must be determined in the framing of the new bill. As it stands, with a fifty per cent surtax, it is not only inequitable, but is a preventive to the reinvestment of profits into the going business of the country. Getting rid of excess profits is a step to be followed by elimination of surtaxes, reducing all to justly and evenly laid levies, these levies laid so that they reach every man, that every man may "do his bit." If, and it is conceivable, a better principle can be devised than income, which can never free itself from the objection that it is a handicap on savings and thrift, a weight upon energy and enterprise, then income should be discarded, at least as a leading principle.

Another "principle" is the tariff-tax. Of this it may be said it has been receding from its leading place. In fact it has become minor; it is incidental. Today, take trade conditions and requirements the world over, it is more than ever a means of doubtful utility. We read that some effort is being made by citizens of some of the smaller States of the new Central Europe to establish a free-trade league among themselves. They are sorely pressed, even starving because of embargoes and reprisals. The great question is, to the framers of the new bill, in the presence of the universal desire of all peoples to extend trade, shall we lay upon our own imports and exports the heavy hand that had its origin in tribute wrung from peoples (enemies) by force, shall we indulge to the full a "principle" that is by the very logic of advance falling into disuse, or shall we consider it, if at all, as a minor, an incidental, means of raising revenue? Neither income nor tariff as leading factors are sacred, if there exists a better, more equitable, more just and simple system.

We earnestly hope Congress will without delay undertake this important work. It will overcome much criticism of the bill now a law; (certainly the removal of excess profits and transportation taxes, as such, is to be commended) and better, it will relieve uncertainty and should establish justice—giving the people confidence and content, and as a consequence, good in itself, remove this question from politics in the next campaign.

Neither our people nor Congress should be wholly engrossed in this Conference on the Limitation of

Armaments. Peace we all desire. The effort every man commends. But domestic questions rightly settled, not only put us in a "good humor," the phrase is not lightly used, but in our confidence and content thus implied, we let loose the powers of energy, we embark upon enterprises of pith and moment at home and abroad; and as we trade, prosaic as it sounds, we spread goodwill and cultivate as a concomitant—thereof the spirit of peace. And we pay our taxes gladly, willingly, conscious of our duty to government, and satisfied with its power over and for us!

BEATING TOM-TOMS OF TRADE.

Here are three propositions in world-trade on which we are continually harping until our declarations have the monotony of the beaten tom-tom: war vessels to guard a merchant marine and protect the sea-lanes; Governmental agreements on treaties or protective laws to overcome seeming advantages in natural production, and to equalize exchange in the interest of domestic labor and capital; and

great combinations for trade fostered by nationalism for the purpose of penetrating foreign territories. These principles, ideas, proposals, call them what you will, are traditional. Yet but a glance at world-conditions convinces that they now confront re-arranging trade routes; a realignment of nations and disordered powers and processes of production; and an excited, eager quest upon the part of many peoples, strong and weak, for new fields in a new and necessary foreign trade.

Today, Mr. Stinnes announces in London a tremendous scheme for the immediate opening up of Russia, looking to its ultimate rehabilitation, a scheme in which Great Britain, the United States and Germany shall join together in the promotion of barter by way of coast cities first-a scheme not reduced to definite terms as to the how it shall be done. But recently Mr. Schwab announced his supreme gratification at the proposed reduction and limitation of armaments, stating he would gladly in the interest of peace scrap all the munition making parts of his plant, the greatest armor-plate and warship building plant in the world—and Mr. Gary, speaking for the steel trade, declares it will be benefited by the work of the conference in the long run. Add to this the evident purposes of the Arms Parley to bring if possible the Open Door to the Far East, and we have the evidence of three great practical movements in the interest of relief in the re-establishment of universal trade. it is significant that, in a specific way, as to control and direction, Government, as such, has no definite part.

The thought we wish to suggest, which we put in question form, is this: is not the whole world by circumstances being forced into a new conception of Commerce or Trade? Suppose there were no fleets of war, suppose there were no restrictive laws in action upon national borders, suppose there were no agreements and favored treaties and every land was as open to penetration as the sea, would the helpful exchange of resources and labor continue its adventurous triumph over the earth? There is but one answer. And this being so why not discard the traditional ideas of fostering and protection in the same way we are proposing to discard the implements of war? Is the cause less worthy than the result? And more, why do the powers of trade wait and hesitate now in this needful hour upon the powers of government—government that has no facilities of real aid, can take no actual part, and merely assumes to foster and promote and protect where only an open opportunity is necessary or even demanded?

We used in some quarters to employ a glittering phrase "Trade Follows the Flag" but it is heard no more, though sometimes this contradictory statement is employed. We know now that trade possesses its own inherent energy, that its very nature is to penetrate and explore and function wherever there is the appeal of opportunity and profit. And we now know also that governments are emptyhanded, and for purposes of profit in exchange, buy nothing, sell nothing. After the destruction even of war the merchant tonnage of the world is great and everywhere straining at its cables to be away upon its mission. Yet we still talk in terms of nationalism and see trade not in its native fulness but clothed in its garb of governmental power. The result is, beyond question, that foreign trade in

every country and continent languishes. Still, the ancient traditions possess us—we would banish the means of war—we are slow to remove the chains from commerce!

Now, we may seem to be talking in generalities. But that most clearly reveals the point and purpose -no specifications are needed. And more, it must be evident that governments in the attempted establishment of new national relations dependent upon territorial limits, declared spheres of influence, sliding schedules of protection to self-interests, are really retarding the trade of the world-that needs only the touchstone of its own power and profit to spring into universal action. And as long as traders, great corporations, massed capital, must needs follow these international agreements they are compelled to violate one of the indubitable principles of all trade-namely secrecy, the development of markets first, so that they may be held against all comers. At the "Street Fair" the band moves along from one "attraction" to another, and the crowd follows. But wise business men do not publish the names of their customers, outline to rivals their selling campaigns, and reveal the localities in which they are especially pushing their goods. Yet what can combined capital do in foreign trade, that is forced to wait upon the trumpeted agreements of governments announcing territories and in fact terms upon which trade may proceed? And though it may sound revolutionary, and really is so, is the freedom of trade from governmental restrictions any less a component of peace, any more an impossible dream than freedom from the menace of the means to make war?

The Open Door must come to mean nothing while Governments stand as the major-domos of ingress and egress. Internationalism in one sense is the product of nationalism, in another it is a result of the absence of nationalism. But we have in the recent rapid evolution of thought reached one conclusion, the power and purpose of local self-government may be full and complete without attempting to follow trade—a trade that must be mutual if at all-across and beyond national boundaries. As, with us, State lines disappear, so may national boundary lines disappear—and never was the reason, opportunity, necessity, greater than now. But the drone of the tom-tom continues. Travelers tell us this monotonous beat of dull resounding drums suggests always the silence and mystery of the desert. And these continuing old ideas concerning trade are no more inspiring to action. But energy is a bugle-call, and capital is a rushing chariot, and trade is a torch-bearer, when, and only when, it follows its own life and being! If government can not and does not actually trade must not the owners of capital in enterprise depend last, if not first, upon themselves?

THE POLITICAL OVERTURN IN CANADA.

Ottawa, Canada, December 9 1921.

One of the strangest Federal election contests in Canada's history concluded this week with an overthrow of the Conservative Government, which had held power since the reciprocity contest of 1911. The Liberal victors hold 122 out of 235 seats, with two opposing groups, Progressives, or Agrarians, with 60 seats, and Conservatives with a strength of 51 and Labor 2. Triumph came to the Liberals through a united Quebec, 65 seats, not a single op-

ponent of that party in the entire province coming within hailing distance of being elected. Quebec's verdict was reached chiefly through the strong provincial leadership of Sir Lomer Gouin, former Premier of Quebec, and a general desire of the French-Canadians to exact vengeance on the Conservative Government for enforcing conscription during the crucial days of the war. In other provinces Liberal gains were recorded, probably because of the vague hope of thousands of voters that a change of rulers might alter the present economic hardships.

To the Canadian business man the advent of the Liberal Party signifies no disturbance of taxation systems, or of the customs tariff. Hon Mackenzie King, the Liberal leader, is a protectionist through and through. Sir Lomer Gouin, the French-Canadian leader, is not only a strong protectionist, but a bitter opponent of public ownership, and has espoused a scheme for upsetting the public ownership plan as applied to the Canadian National Railways. Sir Lomer's influence in the new Government will probably dominate, and it is far from impossible that he may be called to the Premiership as the price for French-Canadian support.

As the campaign advanced, political observers recognized clearly that the original issues of free trade and protection had ceased to interest the people, and that a pot pourri of suspicions, hopes, personal grudges, inclinations for a political change, and the discontent that follows unemployment was conspiring to make the Conservative chances progressively slimmer. The Agrarian movement also cut in heavily and withdrew dozens of old Conservative rural ridings from Premier Meighen's support. Sixty seats were taken by the Farmer Progressives, including several of the larger cities in the prairie provinces, but from Montreal eastward to the Atlantic few Progressive gains were made, and old party allegiances held rigidly.

To the financial and commercial world concerned in Canada's fiscal policies, the election results may be taken with complete equanimity. The new leader, Mackenzie King, is committed to no policy diverging from traditional lines.

CANADA AFTER THE WAR.

Ottawa, Canada, Dec. 9 1921.

If present tendencies toward recovery in business receive no setback, it will probably prove true that Canada has suffered less disorganization commercially than any of the nations engaged in the Great War. Recent addresses of Canadian bank presidents and other financial authorities, who are usually quite frank with good news or ill, re-assert and emphasize the soundness of Canada's financial position and the likelihood of it remaining so if precautions are observed in the expenditure of capital.

In a recent analysis of the general financial situation in Canada, C. A. Bogert, President of the Canadian Bankers' Association, gave comparative data of much significance:

The total assets of the Canadian banks on Sept. 30 last were \$2,802,532,030, a decrease of \$337,482,739 in twelve months. Total deposits were \$1,798,071,304, a decrease of \$149,409,698. The decrease in notice deposits, however, was only \$6,430,245. "Considering the value of the dollar now," observes Mr. Bogert, "as compared with a year ago, the savings deposits indicate a much greater surplus of actual wealth as represented by the products of labor."

During the fiscal year of the United States, ending June 30 last, the total resources of the national banks of the United States declined from \$22,196,000,000 to \$19,638,000,000. Deposits during the same period decreased from \$17,155,000,000 to \$15,142,000,000, so that Canada did not suffer by comparisons with its nearest neighbor, the country which geographically and commercially works under very similar conditions. Total deposits of the London clearing banks on Aug. 31 were £1,764,000,000, a shrinkage of £46,000,000 from Jan. 1.

Canada's unfavorable trade balance with the United States is now \$215,000,000, as compared with \$406,000,000 a year ago, Mr. Bogert continues. "These figures show a marked improvement, which, of course, has been at the expense of revenue. The increase in our exports to the United States, usual at this season of the year, is being greatly affected by adverse legislation, although the United States will continue to purchase a large quantity of our wheat each year for milling purposes, and, in spite of the new duty imposed, our cattle could still be sold across the line with a fair margin of profit, if anything like normal prices could be obtained."

Mr. Bogert points out that Canada's debt to the United States, as on June 1 last, from loans then outstanding, amounted to no less than \$688,000,000, made up as follows:

Dominion of Canada, \$125,000.000. Provincial and municipal, \$223,964,000. Railway loans, \$176,900,000. Industrials, \$63,340.000. Public utilities, \$89,000,000.

Since June 1 numerous additional Canadian flotations have taken place in New York.

Further data confirming the cheerful attitude of the President of the Canadian Bankers' Association may be quoted from the official report of the Finance Department of Canada. The national revenues for two years, ending September 1921, showed a surplus of \$133,000,000. For the fiscal year ending September, 1920—Canada's big importing year—the surplus was \$67,000,000, and for the fiscal year just ended \$66,000,000. Life insurance in Canada has increased from \$1,242,000,000 in 1915 to \$2,363,000,000 in 1921.

AMERICA'S PERMANENT POLICY AND OUR FOREIGN TRADE.

The attitude we have assumed in the Washington Conference and the strenuous debates in Congress upon the tariff, taxation and finance, serve to give importance to an article by Mr. Francis H. Sisson, Vice-Pres. of the Guaranty Trust Company, in the latest number of the "Yale Review," in which certain strong positions are taken, supported by various significant facts.

He is impressed by the conviction that "it is true in a very real sense in trade and finance that the wisdom of the policies adopted and the action taken by this Nation will have a dominant influence upon the prosperity of every country during the years immediately in the future."

He holds that despite the shock of the war, universally felt, with the breaking up of the trade and the lowering of the morale of the world, the restoration is taking place more rapidly than many have expected. France, for example, for the current year has shown a favorable trade balance for the first time in years. The Germans are hard at work. The

nations with surplus resources are manifesting an earnest interest in plans for long-term financing; Austria is to receive twenty years' grace to pay her obligations; and various American corporations are making active efforts to establish credits and start trade. There is no good ground for depression, or for doubt as to the possibilities of international commerce for the United States.

Everything points to the vital necessity of an early rehabilitation of Europe. This has become so obvious in every relation of our life and thought that it is not necessary to labor it; in our commerce and finance, and even in our industries and production it is growingly evident. We are carrying over some 5,000,000 bales of cotton, with similar accumulations of coffee, sugar and other staples, the sale of which is held up by the depleted ability of Europe to purchase. For what Europe needs she must pay mainly in what she sells, and her power of production is limited by her inability to get raw material, capital to run her industries, and transportation for her products. These all depend chiefly upon restored civil conditions. On the other hand, without regard to our future possibilities of successful production in the inventive skill and business initiative of our people, we have at hand in fields, forests, mines, oil wells and manufacturing industries practically limitless resources. money value is beyond estimate, but the output of our factories annually is valued at forty or fifty billion dollars. And we have adequate transportation for all we produce. "In 1920 there were 16 classes of commodities, of each of which we exported more than \$100,000,000 in value. These were, in order of importance, raw cotton, wheat, coal and coke, automobiles, manufactured tobacco, cotton cloths, wheat flour, lubricating oil, bacon, lard, illuminating oil, copper products, rye, iron and steel sheets and plates, leather, gasoline. The total value of these sixteen classes was in excess of \$4,000,000,000. That of cotton alone was \$1,136,409,000."

To secure a market we must offer every facility for reciprocal trade. Every act of the Washington Conference that makes for world peace, even the good-will that prevails there, bears directly upon the question here in hand. Meanwhile it is apparent that every step we find it possible to take in removing or reducing tariff restrictions is not only a direct opening of the door for the interchange of goods both we and the world need, but it will also be received as witness to the sincerity of our professions of unselfish and friendly regard.

Domestic problems are pressing. We must pay our bills and reduce oppressive taxation as rapidly as possible, but when we erect a tariff wall that becomes a destruction or greatly reduces the volume of the imports, the revenue it yields is small compared with the evil it works; while also it enforces the national isolation which to-day all the world so justly deprecates and protests in one's neighbors.

Foreign credits are essential. Heavy losses have been incurred in Cuba; but they are not greater than those that have accrued in many connections here at home, with probably still others to follow as the delayed result of the upheaval occasioned by the war. But, after all, they were possibly only such as were to be expected in the hurried and somewhat extensive launching out of our financial institutions in foreign countries when the Federal Reserve Banking Law gave the opportunity and the invitation.

Warning was given on both sides of the Atlantic, and the difficulties were recognized, but times were prosperous, and American enterprise is not easily daunted. We knew little, and had frequently shown that we cared less for other people's ways of doing business. The effect of this had begun to appear long before the war precipitated results.

The inevitable followed. Experience is always costly. Now we are ready to begin anew. Indeed, we discover that we must do so with conditions as they are to-day.

All this we have in mind when we turn to Mr. Sisson's account of the foreign markets, particularly in South America and the Far East. The seventy odd millions of people in South America in 1920 bought 8% of our exports. Racial ties and facilities of transportation, combined with large investments of European capital and keenly renewed competition, have already resulted in marked shrinking of trade with the United States. Despite the fact that our future market there in some articles, as for example, coal, is secure, and that we have large investments in mining, oil wells and meat packing, unless we are prepared to make further liberal investment of American capital, development of our business, in the face of the active competition of Great Britain, Belgium, Germany, Italy and Japan, will continue relatively small.

In the Far East, India is to be considered as in the main a special market for British manufactures, but local industry has taken of late a new start, and a few American articles have gained considerable sale. Japan is energetically pushing her trade in China and the Pacific; but while political conditions are so unsettled, we can ourselves probably do little; we must wait for the co-operation of other interested nations, which the Conference seems to be in a fair way to secure. In 1920 we bought from Asia goods to the value of \$1,283,801,000, and we sold to the value of \$772,000,000, or 9% of our total exports. We have a fairly strong competitive position in Africa, Australia, and elsewhere, and shall probably hold hereafter a fair volume of trade in certain commodities.

We recognize that in all these countries conditions differ greatly; methods of business are often widely diverse from our own, are rooted in long habit, and, so far as foreign trade exists, are often well established in settled lines, where their ways are well understood and where in return mutual confidence has grown up. These it will be difficult to uproot. Familiarizing oneself thoroughly with these conditions, coupled with a scrupulous integrity in every transaction, is essential to the establishing of new and permanent business intercourse.

Back of all is the prompt restoration of Europe as the prime necessity. The duty of our aiding to bring that about in every possible way by forwarding any plan that is economically sound and which promises help to those that need it is now so obvious that the appeal is strong. All the world is practically in one boat, and the seas are rough.

The need of looking beyond self-interest is growingly felt, and the Washington Conference is successfully turning it in the directions where help is most needed. Once boldly and unselfishly exemplified, as we can happily say this duty already is, its efficacy in hastening the longed-for peace and prosperity can be anticipated. The passions of war die slowly, but no individual and certainly no nation,

can successfully nurse suspicion and antagonism in the face of persistent good-will and unselfish co-operation.

There will be debate, and more or less of distrust and opposition; schemes wise and foolish will from time to time be suggested; but real progress is now assured.

Others may say "In America lies the hope of the world," and we may hear it to-day without boasting and without protest. We are finding our way to do our providential part and are making it clear. The Administration has spoken for the people; we shall not turn back.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

The October returns of the gross and net earnings of United States railroads reveal the same characteristics as the figures for the month preceding. On the one hand there is a prodigious falling off in the gross revenues, reflecting the depression in trade and the resulting shrinkage in the volume of traffic, and on the other hand there is a reduction in expenses overtopping the loss in gross receipts, this cutting down of expenses indicating the efforts made to eliminate every item of outlay that could possibly be spared or deferred during the period of extreme pressure through which the carriers are at present passing. The falling off in the gross earnings aggregates no less than \$105,922,430, or 16.54%, as compared with the corresponding month last year, and this has been met by a curtailment of the expenditures in the sum of \$128,453,510, or 24.47%, leaving, therefore, an increase in the net earnings (before the deduction of taxes) in amount of \$22,531,080, or 19.49%, as will be seen by the following:

Month of October-		,	Inc. (+) or	
(200 Roads)-	1921.	1920.	Dec. (-).	%
Miles of road	235,228	234,686	+542	0.23
Gross earnings	534,332 833	\$640,255,263	-\$105,922,430	16.54
Operating expenses	396,404,193	524,857,703	-128,453,510	24.47
Net earnings	137,928,640	\$115,397,560	+ \$22,531,080	19.49

Possibly consolation will be derived from the circumstance that though the loss in gross earnings is of huge extent, it is, nevertheless, not so extraordinarily heavy as for the month preceding. In September the shrinkage in the gross revenues was \$120,753,579, or 19.55%, whereas now for October the loss is no more than \$105,922,430, or 16.54%. But it would appear that this somewhat lighter diminution in the gross revenues does not carry the significance that it might ordinarily possess, inasmuch as traffic movements were hastened by the threats of a strike of the railway employees to begin about the 1st of November, but which strike was, as is well known, averted at the last moment. A statement coming from the Association of Railway Executives at Washington under date of Dec. 7, makes allusion to this fact and points out that October is normally the heaviest traffic month of the year and should show the best net operating income. Due, however, to the threat referred to, of a railroad strike at the end of October, the traffic for the second half of the month was far beyond normal. The statement then adds: "The average peak of traffic each year comes about Oct. 10, and the week ending Oct. 15 should show the largest car loadings of the year. This October, however, the largest car loading was shown the week ending Oct. 22, and the week ending Oct. 29, indicating that an abnormal volume of strike. Immediately after this threat was removed, car loadings fell off more than 122,000 in a single week and have since been declining at a rate which would indicate that the traffic for November would hardly be 80% of that for October."

As to the continued large reduction in the expenses, it necessarily follows that with traffic on a greatly reduced scale the cost of rendering this smaller volume of transportation service would also be smaller, though not necessarily in the same proportion. In addition the carriers had the advantage of the 12%reduction in the wages of railroad employees, which has been in effect since July 1 under the authorization of the Railroad Labor Board. But these circumstances alone, important though they be, would not, in and by themselves, be sufficient to account for the prodigious savings in expenses which our compilations disclose. The truth is, in their dire necessity the carriers have cut expenses to the bone in every direction. Outlays on maintenance account have been reduced to the lowest basis consistent with safety.

It is pointed out in the statement already referred to that during the first ten months of this year the railroads expended \$1,708,670,458 for maintenance of way, structures and equipment, compared with \$2,181,562,408 during the corresponding ten months of last year, a reduction of \$472,991,950, or 21.7%. During the same period there was a reduction in expenses other than maintenance of only 13.4%. For October by itself the carriers spent \$184,480,060 for maintenance purposes, compared with \$230,920, 680 in the month of 1920, though it would seem fair to assume that maintenance expenses at this time last year were much heavier than ordinarily, due to the fact that the roads had been kept in poor repair during the period of Government control, making it necessary to incur extra heavy outlays at that time in order to restore track and equipment to proper condition.

Apart from this, however, expenses had been increasing heavily for a number of successive years, owing to repeated advances in wages and the rising costs of operations generally. So much was this the case that even the big advances in railroad rates passenger and freight-did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October last year furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add \$125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of \$130,570,938, or 25.94%; but unfortunately, \$115,634,417 of this was consumed by augmented expenses, leaving only \$14,936,521 gain in the net earnings, or 14.49%. We remarked at the time that there was nothing to boast of in such results, and unfortunately the growth in the expenses assumed added significance in view of the huge antecedent rise in operating costs. Thus in October 1919 our tables showed \$18,942,496 increase in gross, accompanied by \$21,136,161 increase in expenses, leaving actually \$2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large amount of \$106,956,817, or 28.30%, but expenses moved up in still more striking fashion, increasing

no less than \$122,450,404, or 47.97%—involving a shrinkage in net, therefore, in October of that year, of \$15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased \$43,937,332, but expenses ran up in amount of \$50,267,176, leaving net smaller by \$6,329,844.

Carrying our comparisons of the figures further back, we find that even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded \$35,050,786 gain in gross earnings, or 11.28%, and \$11,798,124gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been \$37,087,941, or 13.57%, and the addition to the net \$30,079,562, or 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. Thus for October 1914 our compilations registered \$28,740,-856 decrease in gross, or 9.64%, and \$8,014,020 decrease in net, or 8.38%, while in October 1913 our table showed a shrinkage in the gross of \$1,281,011 and in the net of \$13,110,853, or 11.85%. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country having been unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	G	Gross Earnings.		Net Earnings.			
rear.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
Oct.	8	8	8	8	8	8	
1906 _	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869	
1907 _	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	-3,864,29	
908 _	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,45	
909 _	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,53	
910 _	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	-10,489,00	
911 -	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,76	
912 _	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,02	
913 _	299,195,006	300,476,017	-1.281.011	97,700,506	110,811,359	-13,110,85	
914 _	269,325,262	298,066,118	-28,740,856	87,660,694	95,674,714	-8.014.02	
915 _	311.179.375	274.091.434	+37.087.941	119,324,551	89,244,989	+30.079.56	
916 _	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,12	
917 -			+43.937.332				
918 _	484,824,750	377,867,933	+106956817	107.088,318	122,581,905	-15.493.58	
919	508.023.854	489.081.358	+18.942.496	104.003,198	106,196,863	-2.193.66	
920 -			+130570938				

Note.—In 1906 the number of roads included for the month of October was 91: in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920, 231,429 miles; in 1921, 235,228 miles.

As far as the separate roads are concerned, losses in gross earnings, attended by savings in expenses, are as much of a feature here as in the case of the general totals. Only a very few minor roads are able to show any increase in gross earnings, decreases being the rule and for very large amounts in most cases. Contrariwise, and due to the tremendous effort made to cut down expenses, the great majority of the roads are able to register increases in the net earnings in face of the great shrinkage in the gross receipts. Very many of these gains in net, too, are for large amounts. And yet there is, nevertheless, a considerable body of roads obliged to show losses in net, including some prominent roads. The Pennsylvania RR., with \$18,360,360 decrease in gross, reports \$2,514,517 increase in the net. This relates to the lines directly operated, both east and west of Pittsburgh and Erie. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$18,974,395, at-

tended by an increase in net of \$1,562,205. The New York Central has not done as well as this, though having nevertheless heavily cut down its expenses. It shows \$10,026,393 decrease in gross with \$123,442 decrease in net. These figures refer to the Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Cleveland Cincinnati Chicago & St. Louis, &c., the whole going to form the New York Central System, we get a loss for the month of \$17,629,043 in the gross and of \$3,151,455 in the net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increase.		Decrease.
Chicago Junction	\$127.671	Grand Trunk Western	\$535.749
Long Island	116.427	Union RR of Penn	532.000
Northwestern Pacific	109,320	Chicago & East Illinois_	531.042
_		Wheeling & Lake Erie	531.205
Representing 3 roads)		El Paso & Southwestern.	497.187
in our compilation	\$353,418	Louisville & Nashville	488.089
	Decrease.	Hocking Valley	476.177
Pennsylvania RR (2)\$	18.360, 50	Seaboard Air Line	455.949
New York Central	10.026.393	Virginian	451.043
Baltimore & Ohio	5,969,443	Western Pacific	424.679
Chicago & Northwestern	3.316.643	Cinc New Orl & Tex Pac	390.587
Southern Pacific (8)	2.935.237	Kansas City Southern	380.534
Pittsburgh & Lake Erie	2.653.384	West Jersey & Seashore_	373.991
Philadelphia & Reading	2.624.354	Toledo & Ohio Central	363.359
Chesapeake & Ohio	2.477,974	St Louis Southwest'n (2)	350.906
Chic Milw & St Paul	2,409,121	New Orl Tex & Mex (3)	350.049
Atch Top & Santa Fe(3)_	2.213.128	Maine Central	341.187
Norfolk & Western	2.130,023	Nashy Chatt & St Louis.	299,432
Michigan Central	2.092.768	Pere Marquette	297.654
Southern Railway	2,080,440	Chie St Paul Minn & Om	288.947
Chicago Burl & Quincy	1.925.738	Dul South Shore & Atlan	280.245
Cleve Cinc Chic & St L.	1.820.768	Lake Erie & Western	271.865
St Louis San Fran (3)	1.764.307	Denver & Rio Grande	266.782
Lehigh Valley	1.575.288	Indiana Harbor Belt	244.028
NYNH& Hartford	1.521.416	Chic Indianap & Louisy_	242.042
Duluth Missabe & North	1.506.514	Delaware & Hudson	228.310
Erie (3)	1.448.537	Central of Georgia	222.929
Missouri Kan & Tex (2)_	1.417.834	Missouri & North Arkan	219.364
Boston & Maine	1.382.121	Atlanta Birm & Atlantic	187.694
Delaware Lack & West	1.287.770	San Ant & Aransas Pass	181.609
Elgin Joliet & Eastern.	1.177.132	Monongahela Connecting	176.989
Buffalo Roch & Pittsb	1.156.117	Georgia Railway	176.434
Great Northern	1.006.037	N Y Phila & Norfolk	161.816
Missouri Pacific	1.005.793	Atlantic & St Lawrence	156.787
Duluth & Iron Range	1.001.934	Chicago & Alton	154,124
Northern Pacific	1.000.713	Alabama Great Southern	149.039
Internat & Great North	986.517	Florida & East Coast	144.788
Atlantic Coast Line	969.186	Richm Fred & Potomac_	140,666
Missouri Kansas & Texas	839.888	Central RR of New Eng	137.736
Bessemer & Lake Erie	835.664	Toledo St Louis & West	128.285
Minn St Paul & S S M	815.702	St Louis Mer Bdge & Ter	121.444
Texas & Pacific	802.573	Grand Rapids of Indiana	118,755
Central RR of N J	772.165	Buffalo & Susquehanna	118.020
Chic Rock Isl & Pac (2)	751.722	Lake Superior & Ishpem_	107,115
Union Pacific (3)	740.440	N Y Susq & Western	103.575
	733.490		102,712
Western Maryland Illinois Central	703,730	Montour Railway Los Angeles & Salt Lake	102,712
Colorado Southern (2)	667.564	Los Angeles & Sait Lake.	102,145
Wahash Railway	645.165	Representing 110 roads	

Thin the Colorado Southern (2) - 667.564
Wabash Railway - 667.564
Wabash Railway - 645.165
Mo Kan & Texas of Tex. 607.946

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company) and the Pittsburgh Cincinnati Chicago & St. Louis 22,008,762 decrease and the Pittsburgh Cincinnati Chicago & St. Louis 22,008,762 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$18,974,395.

b These figures cover merely the operations of the New York Central Itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$17,629,043.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increase.

Atch Top & S Fe (3) ---- \$ 2,956,706 | Minn St Paul & S S M __ \$134,696 | Pennsylvania R R (2) --- \$ 1,517 | Indiana Harbar Relt | 1,0006

Pennsylvania RR (2)	2.514.517	Indiana Harbor Belt	130,996
Erie (3)	2,054,613	Belt Ry of Chicago	124.946
Southern Pacific (8)	1,956,641	Norfolk Southern	123,368
NYNH& Hartford	1,515,191	Mo Kan & Texas (2)	120.513
Northern Pacific	1,427,089	Spokane Portl & Seattle_	119,822
Boston & Maine	1,421,194	Wheeling & Lake Erie	109,663
Louisville & Nashville	1,418,932	Balt & Ohio, Chic Term.	108,681
Great Northern	1,400,574	Chic St Paul Minn & Om	107.396
Southern Railway	1,341,694	Bangor & Aroostook	103.411
Missouri Pacific	936,546		
Chicago R I & Pac (2)	859,872	Representing 76 roads	
Chic Milw & St Paul	751,058	in our compilation	32,756,543
Illinois Central	643,367		
Chicago Burl & Quincy	625.181		Decrease.
Norfolk & Western	585,090	Pittsburgh & Lake Erie.	\$1,725,792
Union Pacific (3)	571,408	Cleve Cinc Chic & St L	1,402,049
Wabash Railway	484.617	Duluth Missabe & North	982,288
Nashv Chatt & St Louis_	468,874	Chesapeake & Ohio	734.424
Delaware & Hudson	454,272	Duluth & Iron Range	662,127
Baltimore & Ohio	443,710	Buffalo Roch & Pittsb	541,140
Chicago & Alton	433,175	Bessemer & Lake Erie	447,275
Central of Georgia	431,031	Elgin Joliet & Eastern	364.566
Pere Marquette	395.581	Pittsb & West Virginia	354,486
St Louis San Fran (3)	394,452	Internat & Great North_	319,796
St Louis South West (2) -	377.711	Virginian	314,951
Mobile & Ohio	363.036	Chicago & Northwestern	294,937
Long Island	346.265	Philadelphia & Reading_	275,323
Delaware Lack & West	338,068	Lehigh Valley	245,698
Ohicago Junction	295,775	Denver & Rio Grande	233,908
Central RR of N J	292,501	Grand Trunk Western	230,494
Mo Kan & Texas of Tex.	289,039	El Paso & Southwestern_	227,967
Hocking Valley	244,861	Atlantic Coast Line	221,479
Texas & Pacific	241.544	New Orl Tex & Mex (3)_	186.767
N Y Chicago & St Louis_	224,932	Cinc New Orl & Tex Pac	169,230
Michigan Central	223.916	Missouri Kansas & Texas	168.526
Det Tol & Shore Line	217,929	Toledo & Ohio Central	167,091
Yazoo & Miss Valley	216,826	Union RR of Penn	156,802
Central Vermont	210,694		149,592
Chicago & East Illinois	203,173	Dul South Shore & Atl	132,678
Chic Indianap & Louisv.	198,501	Kansas City Southern	132,094
Alabama & Vicksburg	184,367	New York Central	123,442
Det Grd Haven & Milw-	163,248	Western Pacific	114,121

Minneapolis & St Louis__ Northwestern Pacific__ Internat Ry of Maine___ Representing 30 roads in our compilation__\$11,080,043 a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company) and the Pittsburch Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting \$1,917,113 increase and the Pittsburgh Cincinnati Chicago & St. Louis \$597,404 increase. For the

entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of \$1,562,205.

b These figures merely cover the of ations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$3,151,455.

When the roads are arranged in groups or geographical divisions, according to their location, the same features are again emphasized, namely the very heavy losses in the gross earnings and the quite general gains in the net as a consequence of the rigid curtailment of the expenses. In the case of the gross every one of the groups shows diminished totals. On the other hand, in the case of the net every group with one single exception records improved results. The exception is the group of Middle Western roads. Our summary by groups is as follows:

> SUMMARY BY GROUPS. Gross Earnings

Section or Group—		1921.	1920.	Inc. (+) or De	
October— Group 1 (9 roads), New Engli	and 22	2,418,017	25 974 371	-3 556.354	% 13.69
Group 2 (36 roads), East & M				-43,709.683	22.92
Group 3 (30 roads), Middle				-13,953,894	20.67
Groups 4 & 5 (34 roads), Sou				-11.284,496	14.32
Groups 6 & 7 (29 roads), Nort				-17,398,882	12.43
Groups 8 & 9 (49 roads), Sout				-12,882,899	12.73
Group 10 (12 roads), Pacific	Coast. 3	2,830,377	35,966,599	-3,136,222	8.72
Total (199 roads)	53	4,332,833	640,255,263	-105,922,430	16.54
			-Net Eas	rnings	
Mi	lleage	1921.	1920.	Inc.(+) or L	ec.()
October— 1921.	1920.	1921.	1920.	Inc.(+) or L	ec.(—)
			\$	Inc.(+) or L \$ 3 + 3.527.079	
October— 1921.	1920. 7,406	8	1,161.10	\$	%
October— 1921. Group 1 7,406	1920. 7,406 30,781	4,688,182	1,161,10 26,272,00	\$ 3 +3,527,079	303.77
October— 1921. Group 1	1920. 7,406 30,781 18,710	\$ 4,688,182 31,052,958	1,161,10 26,272,00 13,747,86	\$ 3 +3,527,079 5 +4,780,953	303.7 7 18.1 9
October 1921. Group 1 7,406 Group 2 30,744 Group 3 18,740	1920. 7,406 30,781 18,710	\$ 4,688,182 31,052,958 11,948,102	\$ 1,161,10 26,272,00 13,747,86 11,641,50	\$ 3 +3,527,079 5 +4,780,953 4 —1,799,762	303.77 18.19 13.09
October— 1921. Group 1. 7,406 Group 2. 30,744 Group 3. 18,740 Groups 4 & 5. 39,050	1920. 7,406 30,781 18,710 39,007	\$ 4,688,182 31,052,958 11,948,102 15,838,655	\$ 1,161,10 26,272,00 13,747,86 11,641,50 31,814,98	\$ 3 +3,527,079 5 +4,780,953 4 -1,799,762 6 +4,197,155	303.77 18.19 13.09 36.05
October 1921. Group 1 7,406 Group 2 30,744 Group 3 18,740 Groups 4 & 5 39,050 Groups 6 & 7 67,316	1920. 7,406 30,781 18,710 39,007 66,792 55,264	\$ 4,688,182 31,052,958 11,948,102 15,838,655 36,210,002	\$ 1,161,10 26,272,00 13,747,86 11,641,50 31,814,98 20,050,59	\$ 3 +3,527,079 15 +4,780,953 4 -1,799,762 10 +4,197,155 15 +4,395,017	303.77 18.19 13.09 36.05 13.81
October— 1921. Group 1 7,406 Group 2 30,744 Group 3 18,740 Groups 4 & 5 39,050 Groups 6 & 7 67,316 Groups 8 & 9 55,264	1920. 7,406 30,781 18,710 39,007 66,792 55,264 16,726 234,686	\$ 4,688,182 31,052,958 11,948,102 15,838,655 36,210,002 26,317,645 11,873,096	\$ 1,161.10 26,272.00 13,747,86 11,641,50 31,814.98 20,050,59 10,709,51	\$ 43,527,079 15 +4,780,953 4 -1,799,762 10 +4,197,155 15 +4,395,017 1 +6,267,054 2 +1,163,584 0+22,531,080	303.77 18.19 13.09 36.05 13.81 31.10 10.87

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska. together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louislana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Western roads on the whole fared better than those in the eastern half of the country. The reason is found in the absence in the West of the great manuturing industries which are such a feature in the East and in which business depression has been especially pronounced. Western roads in October also had the further advantage of a larger grain movement. Wheat receipts were no larger, taking the West as a whole, but the corn movement was very much heavier. For the five weeks ending Oct. 29 the wheat receipts at the Western primary markets were only 49,837,000 bushels, as against 50,267,000 bushels in the corresponding five weeks of 1920, but the corn receipts reached 41,429,000 bushels, against 20,688,000 bushels. Adding oats, barley and rye, the receipts of the whole five cereals for the five weeks the present year aggregated 120,997,000 bushels, in comparison with 103,505,000 bushels for the five weeks of 1920. The details are as follows:

weeks c	1 1920	. The	details	are as r	onows.	
		ERN FLOU		AIN RECE		
Five wks.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
end.Oct.29.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago-						
	1,171,000	2,294,000	25,547,000	6,605,000	644,000	150,000
1920	698,000	1,874,000	13,063,000	7,665,000	952,000	548,000
M llwaukee-						
1921	169,000	635,000	3,661,000	3,037,000	1,135,000	162,000
1920	114,000	372,000	932,000	1,449,000	891,000	386,000
St. Louis-						
1921	686,000	4,310,000	2,668,000	2,860,000	143,000	70,000
1920	395,000	4,341,000	1,519,000	2,606,000	161,000	36,000
Toledo-						
1921		635,000	256,000	261,000		II
1920		1,171,000	167,000	496,000		b
Detroit-						_
1921		202,000	190,000	244,000		
1920		174,000	142,000	348,000		
Peorta-						
1921	295,000	139,000	1,932,000	1,388,000	31,000	23,000
1920	204,000	171,000	1,213,000	670,000	294,000	12,000
Duluth-						
1921		10,376,000	1,515,000	574.000	1,352,000	1,930,000
1920		10,569,000	4,000	890,000	1.089.000	2,849,000
finnea polis						. A Be to betel
1921		18 346 000	1.337.000	5,508,000	680,000	538,000
1920		18.515.000	528,000	4.312,000	2,283,000	686,000
Kansas City					_,	,
1921		9.109.000	1.026.000	846,000		
1920		7,609,000	403,000	807.000		A
Omaha and	Indianapol				P.m.	
1921		2.791,000	3.297.000	2,550,000		
1920		5,471,000	2,717,000	3,120,000		*
Total of 47						
Total of All-		49.837.000	41,429,000	23.873.000	3,985,000	0 070 000
	2,321,000		20.688 000			2,873,000
1920	1.411.000	50,267,000	20.088 000	22,363,000	5,670,000	4.517.000

Jan. 1 to Oct. 29—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
1921 1920	9,092,000 7,015,000	43,532,000 25,608,000	154,951,000 74,710,000	74,378,000 66,990,000	6,678,000 8,502,000	3,636,000 5,305,000
M@waukee- 1921 1920	1,254,000 610,000	19,838,000 3,117,000	22,123.000 12,872,000	16,624,000 20,455,000	7,910,000 6,587,000	3,067,000 3,949,000
St. Louis— 1921 1920	4,450,000 3,619,000	49,298,000 28,530,000	23,078,000 23,859,000	23,575,000 26,492,000	634,000 680,000	299,000 370,000
Toledo— 1921 1920	*****	4,927,000 3,816,000	2,662,000 1,746,000	5,166,000 4,079,000		
Detroit— 1921 1920		1,507,000 943,000		2,501,000 2,355,000		
Peoria— 1921 1920	2,105,000 2,167,000	1,835,000 3,271,000	13,628,000 18,289,000	8,760,000 11,432,000	530,000 888,000	402,000 860,000
Duluth— 1921 1920		43,767,000 30,396,000	5,719,000 7,000	6,232,000 2,652,000	3,975,000 2,624,000	8,522,000 16,448,000
Minneapoli 1921 1920	s-	90,608,000 88,069,000	11,782,000 6,765,000	24,885,000 18,225,000	8,161,000 11,558,000	4,466,000 6,253,000
Kansas Cit 1921 1920	1,000	92,047,000 55,181,000	12,888,000	6.154.000 6.564.000	50,000 48,000	
Omaha and 1921 1920	Indianapo		31,914,000	20,219,000 26,548,000		
	16,997,000		280,003,000 184,565,000			

The Western live stock movement also seems to have been larger than a year ago. At Chicago the deliveries in October 1921 comprised 23,190 carloads, as against 20,388 carloads in October 1920, and at Kansas City they were 14,677 cars, against 11,517 cars, though, on the other hand, at Omaha the receipts were only 8,985 carloads against 9,713.

In the South the roads had the advantage of a somewhat larger cotton movement. The shipments overland were 254,574 bales, against 94,322 bales in October 1920; 170,398 bales in October 1919; 232,623 bales in 1918 and 306,991 bales in 1917. At the Southern outports the receipts in October 1921 were 1,098,830 bales, as against 962,140 bales in October 1920 and 984,477 bales in 1919, as will be seen by the table we now subjoin:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1921, 1920 AND 1919.

Ports.	October.			Since January 1.		
PONS.	1921.	1920.	1919.	1921	1920.	1919.
Galvestonbales	505,789	527,187	334.332	2,486,934	1,732,822	1,550,007
Texas City, &c	82,543	85,167	27,330	462,291	372,185	165,346
New Orleans	214,795	164,508	152,161	1,120,723	1,004,638	1,113,499
Mobile	24,880	8,322	22,572	116,879	101,911	109,646
Pensacola, &c	2,906	357	7.625	18,214	18,863	19.717
Savannah	147.964	107.612	258,697	670.829	688,528	1.016,193
Brunswick	7.405	5.200	24,800	13.609	73.254	176.030
Charleston	15.018	13,257	66,269	90,484	284,869	198.850
Wilmington	21,552	23.310	26.878	96.381	72,444	133,430
Norfolk	75,834		63,467	278,830	183,446	266,398
Newport News, &c	140					2,160
Total	1.098.830	962,140	984.477	5,346,586	4,536,457	4.748.276

Current Events and Discussions

CHANGES IN INTERNATIONAL COMMITTEE OF BANKERS ON MEXICO.

Thomas W. Lamont of J. P. Morgan & Co. this week made public the following regarding changes in the International Committee of Bankers on Mexico:

Cable dispatches to the American Section of the International Committee of Bankers on Mexico received to-day, announce that G. Griolet, President of the Banque de Paris et des Pays Bas, has been elected Chairman of the French Section of the International Committee, to succeed Mr. Andre Honnorat, who has retired.

Paul Cretenier, a member of the Commission for the Protection of French Holders of Mexican Securities, has been added as a member of the French

As now constituted, there are twelve members in the American Section and six each in the British and French Sections of the International Committee, in addition to which Belgium, Switzerland and Holland each have a representative on the Committee.

\$10,000,000 MILAN LOAN PROPOSED BY SOCIALISTS DISAPPROVED BY ITALIAN PREMIER.

Rome (Italy) press dispatches under date of Nov. 30 said: Premier Bonomi has refused to approve a loan of \$10,000,000 proposed by the Socialist Administration of the City of Milan with American banking interests. His reasons for withholding approval were that the city was not in a position to undertake such an operation, and also that it was not customary for Italian cities to enter into contracts with foreign bankers.

The Socialists claim the loan was needed to undertake public work as a means of alleviating unemployment, and are threatening to call a strike in

EXTERNAL GOLD LOAN BONDS OF FRENCH REPUBLIC DUE 1941 LISTED ON NEW YORK STOCK EXCHANGE.

The \$100,000,000 20-year external gold loan $7\frac{1}{2}\%$ bonds of the Government of the French Republic, offered in this city last May by J. P. Morgan & Co., have been admitted to the New York Stock Exchange list. The offering was noted in our issue of May 28, page 2247. From the circular of the Committee on Stock List of the New York Stock Exchange Nov. 23 we take the following:

The bonds were authorized under the French Finance Law of Sept. 29 1917, Article 22 of which reads as follows:

"Le Gouvernement est authorise a emettre aux Etats-Unis, au mieux des enterets du Tresor, des obligations dont la duree ne pourra pas depasser rente annees et qui seront exemptes de tous impots presents et futurs."

A translation of the above follows:

"The Government is authorized to issue in the United States, to the best interests of the Treasury, obligations the life of which is not to exceed thirty years, and which shall be exempt from all taxes, present or future."

Description.

The bonds are dated June 1 1921 and mature June 1 1941. the bonds is payable at the rate of $7\frac{1}{2}\%$ per annum on June 1 and Dec. 1. Principal and interest are payable in New York in United States gold coin of the standard of weight and fineness existing on June 1 1921, without deduction for any taxes imposed by the French Republic or by any taxing authority thereof or therein.

The bonds are in coupon form, registerable as to principal only, and are in denominations of \$1,000, \$500 and \$100, interchangeable as to denomi-

Sinking Fund.

Article II of the loan contract, dated May 21 1921, between the Government of the French Republic and J. P. Morgan & Co. (referred to in said contract as "bankers"), under which contract these bonds were issued, refers to the sinking fund, and reads as follows:

contract as "bankers"), under which contract these bonds were issued, refers to the sinking fund, and reads as follows:

"Section 1. So long as any of the bonds shall be outstanding, the obligor will pay in the City of New York to the bankers, the following sums in United States gold coin of or equal to the present standard of weight and fineness, viz.: On July 1 1921, and on the first of each and every month thereafter, until and including June 1 1926, the sum of not less than \$750,000 provided, however, that the obligor shall not be oblirated to pay into the sinking fund more than an amount which when added to any moneys in the sinking fund on the date when any such sinking fund payment shall be due, will aggregate \$750,000; and provided, further, that in case at any time the moneys in the sinking fund shall be in excess of \$750,000, the obligor shall be entitled to withdraw from the sinking fund the amount in excess of \$750,000. Any and all such payments shall constitute a sinking fund to be held and applied as in this article provided.

"All moneys received and held by the bankers for the sinking fund shall be applied by them from time to time to the purchase of bonds at the best price obtainable, not exceeding the price of 100% and accrued interest, in any usual manner to be determined by them, either at public or private sale, or by inviting, by advertisement at the cost and expense to the obligor, tenders of bonds for sale to the sinking fund within said limit as to price all as in their discretion the bankers shall deem most advantageous to the obligor. All bonds purchased by the bankers with sinking fund moneys shall be cancelled by the bankers and be delivered to the obligor, and no bonds of this loan shall be issued in lieu thereof.

"Section 2. In case the obligor shall fail to make any sinking fund payment as herein provided when and as the same shall become payable, and any such default shall have the right, at any time while such default shall be subsisting, to declare to be forthwith due and pay

The following are authorized to sign the bonds for the French Government: Adrien Lacroix, Gaston Tisne, Henri Guenet, R. Drouin, Pierre Moracchini, P. E. Bibily and the bonds are countersigned by the Guaranty Trust Co. of New York.

Both principal and interest of the bonds are payable at the office of J. P. Morgan & Co.

The bonds are exchangeable as to denomination, transferable and registerable at the Guaranty Trust Co. of New York, 140 Broadway, New

The closing of the subscriptions to the loan was referred to in these columns July 23, page 345.

STATEMENT IN EXPLANATION OF AIMS OF CHINESE CONSORTIUM.

Inaccurate statements, which have become current relative to the Chinese Consortium, have prompted the issuance by the American Group of the International Consortium of a review explaining the organization and its aims. This review, which was issued at the offices of J. P. Morgan & Co., and made public Dec. 5, gives the following summary of Consortium principles:

A Summary of Consortium Principles.

To sum up, therefore:

1. The Consortium was organized not primarily as an enterprise for profit, but as a measure of co-operation with and support for, the larger

policies of benefit for China, as proposed by the various Governments.

2. The Consortium desires no monopoly of enterprise in China, and in fact declines to consider any loans except such as the federal or provincial governments may require for constructive purposes.

3. The Consortium seeks no financial control. If it is to offer Chinese

securities to investors, it desires only that proper machinery be provided for safeguarding the security and the expenditure of any loan proceeds.

4. The Consortium would welcome such developments in China as would enable that country to secure wholly from domestic bankers and investors the funds that it so sorely requires for the building up of its means of communication, and for the construction of such other public works as will serve to prevent the disastrous floods, droughts and famines with which China has been from time to time afflicted.

5. The members of the Consortium have, as stated, a great faith in the capacity and character of the Chinese people. They have firm belief in the future of that people. Having had brought to their attention by their respective Governments the grave international dangers that might be incurred from a continuance of the old conditions in China, the several national groups have lent themselves to the plans of their respective Governments in the sincere desire to serve the Chinese people and to contribute to more stable economic and financial conditions in the Far East.

6. The national groups composing the Constortium continue to be of the opinion that the interests of the Chinese people can, in existing circumstances, best be served by the co-operative action of such banking groups, representing the investment interests of their respective countries; and the

stances, best be served by the co-operative action of such banking groups, representing the investment interests of their respective countries; and the groups are ready to do their utmost to carry out the original idea of such co-operative effort. Nevertheless, having as stated been organized originally at the instance of the several Governments, the Consortium would, of course, upon notice from such Governments that its services were no longer required, be prepared to arrange for immediate dissolution, thus avoiding further outlays and continuing heavy responsibility.

Preceding the presentation of this summary, the review furnished by the American Group said:

So many inaccurate statements have of late been made in regard to the aims and attitude of the International Consortium organized for the assistance of China that, in view of the important discussions regarding China, now taking place at Washington, the American Group of the Constitution of the Constituti sortium considers the present time appropriate to make a brief review of

the situation. The new Consortium was initiated by the Department of State when in June 1918 it requested J. P. Morgan & Co., Kuhn, Loeb & Co., National City Bank, Chase National Bank and Guaranty Trust Company, all of New York, Lee, Higginson & Co., of Boston, and Continental & Commercial Trust & Savings Bank, of Chicago, to lend their good offices to the formation of an American banking group, to be made up of banking houses and institutions throughout the country, in order to aid in a plan which the Department had in mind for international co-operation in the assistance of China; the then Secretary of State explaining to the foregoing in a

letter dated July 9 1918, that

"This war has brought the countries of Great Britain, France, Japan, the United States and some others into a state of harmony and helpfulness, and has supplanted an intense spirit of competition by a state of harmony and the state of harmony and the state of harmony and helpfulness, and has supplanted an intense spirit of competition by a state of harmony and convertion in matters relating to their inspirit of mutuality and co-operation in matters relating to their interests abroad."

A Species of Public Service.

The firms and institutions to which this request was preferred acceded to it, and thereupon was organized the American banking group to membership in which were invited, with the approval of the Department of State, 37 of the leading banks and banking houses throughout the country. To all those invited to become members of the Group it was made clear that the enterprise was of the character of a public service, entered upon at the request of the Government to the end of assisting to maintain the Government's traditional policy of the "Open Door" for China; further of attempting to substitute (for the international competition that at one time, by reason of the struggle for concessions, threatened the integrity of China), the principle of international co-operation in the development of great public enterprises in China, such as the construction of railways, canals and highways, and the reform of China's currency, the defects of which constituted a grave hindrance to the proper and natural expansion of her trade, domestic as well as foreign. It was clearly understood that the Consortium, if and when formed, should not concern itself with banking or with industrial and commercial enterprises, but only with such larger economic developments as have just been mentioned—the firm establishment of which would render China a safer and more stable field for private and individual initiative.

Following the successful formation of the American Group the Depart-

ment of State proposed to the Governments of Great Britain, France and Japan that they should encourage in their respective countries the forma-tion of similar groups; all such groups, if and when formed, to constitute the International Consortium, to pool for the common benefit such concessions, if any, as the individual members might hold in China, and to work together as a free and full partnership for the larger ends in question.

together as a free and full partnership for the larger ends in question.

The final organization of the Consortium was somewhat delayed in order to clarify the situation created by the fact that the Japanese banking group, at the instance of its Government, proposed certain reservations as to the operation of the Consortium in the Chinese Provinces of Manchuria and Mongolia. These reservations having been withdrawn early in 1920, during the course of a visit made to Japan and China by Thomas W. Lamont of the American Group, a meeting of all the international delegates was held in New York City and on Oct. 15 1920, the International Consortium was finally organized. sortium was finally organized.

Co-operation of Chinese Bankers Welcome.

One of the first acts of the Consortium was to go on record as welcoming the formation of a local Chinese banking group that might act in co-operation with the Consortium. The formation of such a group which took place some months ago has been viewed with the greatest satisfaction by the Consortium. tion by the Consortium. The Consortium also suggested over a year ago that loan operations might be facilitated by the issuance of so-called silver

bonds in China and gold bonds in the other investment markets.

Upon its organization the Consortium laid down the principle, that should China decide to invite its assistance, it would be prepared to make loans to the Government of China, federal or provincial, only for constructive purposes. The Consortium sought in this way to lend its support to those elements in China that were resisting efforts made to obtain, in return for valuable national concessions large leages for cases will take your administration.

elements in China that were resisting efforts made to obtain, in return for valuable national concessions, large loans for quasi-military or administrative purposes, the proceeds being expended apparently without permanent benefit to the Chinese as a whole.

The Consortium also adopted the principle that, in the case of any loans that it might grant to the Government of China, some machinery must be established by which assurance could be had that the proceeds of the loans were expended for the purposes for which they were intended. Experience having shown that the proceeds of certain former loans made to the Chinese Government for specific purposes of improvement had been expended in unproductive ways, the members of the Consortium—though having great faith in the fundamental integrity of the Chinese people—felt that they could not offer Chinese Government securities to the investment communities of their several countries unless they could give assurance that the loan proceeds would be expended properly by the Chinese Government. the loan proceeds would be expended properly by the Chinese Government.

Avoidance of Financial Control.

Beyond the assertion of this principle the Consortium has not gone, and the statement, not infrequently made, that the Consortium seeks the financial control of China is entirely without foundation. On the contrary, it seeks to avoid any possible responsibility beyond that of being prope seeks to avoid any possible responsibility beyond that of being properly assured that, in any loan operation that it may undertake, it is rightfully discharging its double responsibility: first, that towards the Chinese people of providing funds only for constructive purposes; second, that towards

the investment communities of making certain that any loans made by them to China shall be properly safeguarded.

Another statement, not infrequently made, that the Consortium is seek-Another statement, not infrequently made, that the Consortium is seeking to force a loan upon China is exactly contrary to the fact. The Consortium has never even offered a loan to China, and China's friends should understand that no loan to China can or will be made by the Consortium except at the expressed desire of the Chinese Government.

Again the totally erroneous idea seems to have gained credence in certain tunytors that the hadring groups have the mediane the

tain quarters that the banking groups have themselves the means to make loans in China. On the contrary, the bankers are entirely dependent upon the disposition of their respective investment communities. Any conditions therefore that the banking groups may lay down as precedent to any particular loan operation cannot properly be described as either harsh or lenient. They are based solely on the manifest necessity of arranging the loan issue upon lines that will lead investors to regard it as a sound

attractive security and to buy it.

The American Group, in order to try to assist the Chinese Government to meet its nearby American maturities of Nov. 1 and Dec. 1 of this year, several weeks ago outlined the best plan of refunding those maturities which it could devise. The other national groups of the Consortium had no interest in the plan which, in any event, the Chinese Government did not see its way clear to accept.

GERMANY'S EFFORTS TO SECURE LOAN FROM BANK OF ENGLAND—REPARATIONS CONVERSATIONS.

Reports regarding overtures on the part of Germany to secure a loan of £50,000,000 or £25,000,000 from the Bank of England, as well as continued statements as to the proposals for a moratorium for Germany, have figured in the papers the current week. As to the former, Associated Press advices from London, Dec. 2, said:

The former German Minister of Reconstruction, Herr Rathenau, is negotiating with Sir Robert Horne, Chancellor of the Exchequer, and with officials of the Bank of England for a loan of £50,000,000 to Germany, it was learned on high authority here to-day. It was undertsood Herr Rathenau would receive a definite answer to-day, which a high official said would probably be in the negative.

In well-informed quarters here the increase in the value of the mark was regarded as due merely to reports of Herr Rathenau's visit here, following closly upon that of Hugo Stinnes, German industrial magnate, which gave ground for the assumption that Herr Stinnes, who was reported to have come to "plough the ground," had left with some assurances that Herr Rathenau's mission would succeed.

The informant of the Associated Press pointed out that it was probable the German saw in this move a means of disposing of large amounts of German marks on the rising market, thereby acquiring gold with which to meet the January and February reparations installments.

Although it had been agreed that Germany's payment of 1,000,000,000

gold marks last August was to be divided between Belgium and England, France took advantage, it was said here, of the clause in that agreement, after payment had been made, to object to the division between Belgium and England, on the grounds that the expenses of maintenance of the armies of occupation should first be defrayed. As a unanimous agreement was necessary to the actual handing over of the funds to the individual Governments, France, it was asserted, thus balked over the actual distribution, and as a result the money is now in escrow.

It was learned to-day that Lord Curzon, the Foreign Secretary, a few days ago made this the basis of a note to France intimating that the British Government desired to dispose of the matter.

The allocation of these funds and an agreement with regard to the apportionment of the fanuary and February reparations installments will be among the topics to be discussed by Prime Minister Lloyd George and Premier Briand at a meeting of Allied Premiers, which it is believed will be arranged within a short time. This subject, it is further declared, may result in the convening of the Allied Supreme Council at an early date for arriving at a settlement of this point between the Governments concerned, or for the ratification of such an agreement; if one should be reached cerned, or for the ratification of such an agreement if one should be reached

On the 8th inst., in stating that Prime Miinster Lloyd George had, with the signing of the treaty in behalf of Ireland, turned his attention to the question of German reparations, the London press dispatches on the question of reparations and the reported loan, said:

During the day M. Loucheur conferred with Sir Robert Horne, Chancellor of the Exchequer; Sir John Bradbury, joint permanent Secretary of the Treasury, and other Treasury officials. It was understood that he explained the French point of view concerning the recent Loucheur-Rathenau agreement signed at Wiesbaden under which Germany is to make reparations in kind to the French Government over a period of years.

It was said to-day that M. Loucheur expects to confer with Herr Rathenau, former German Minister of Reconstruction, who also is in London, befre returning to France. Beyond the statement that conferences were being held British Treasury officials to-day declined to discuss the pro-

While the Bank of England persistently turns a deaf ear to inquiries concerning the recently reported German application for a loan of £25,000,000 in England to tide her over the January reparations installment, the manager of a big international financial house to-day told the Associated Press frankly he disbelieved there was any foundation to the recent statement about such a loan, which, he said, emanated from Berlin.

"It would require considerable audacity to place before the British public a loan of that size at the present time," said this official. "What security have the Germans to offer for such a loan except that we should take over for instance, their seaports to be administered along lines similar to those regarding Chinese customs. There is not so much superflouus cash in this country as to warrant such a proposal. The Germans had better try their luck in the United States, where most of the world's gold is."

The mission of Mr. Loucheur, of France, to London, was

the subject of a Paris dispatch Dec. 7, as follows:

Accompanied by several French financial experts, Louis Loucheur, Minister of Liberated Regions, left Paris this evening for London, where he will confer with Sir Robert S. Horne, Chancellor of the Exchequer, with regard to the reparations payments due by Germany in January

and February.

It is understood the British Government desires to explain the purpose of all the negotiations which recently have been going on in London with Dr. Walter Rathenau, former German Minister of Reconstruction, and other Germans, and also to discuss with M. Loucheur a general outline of the reparations policy which British financial experts believe to be necessary

Among those who are accompanying M. Loucheur is Pierre Cheysson, financial adviser to the French Government.

PROPOSAL TO USE REICHSBANK GOLD AS SECURITY FOR LOAN.

From the Associated Press advices from Berlin, Dec. 8, we take the following:

Germany's ability to float a foreign loan is dependent in a large measure on the results of the Washington conference, in the opinion of Dr. Kurt Sorge, President of the National League of German Industrialists. Dr. Sorge to-day expressed the belief that English money sources would not be available to Germany until after the disarmament parleys had reached a decisive stage.

Addressing a meeting in Dresden Dr. Sorge said the Government already had collected 270,000,000 gold marks toward the January reparations payment, and he advocated paying the remainder of the amount due from the Reichsbank gold reserve in order to prevent France from resorting to the sanctions of the Versailles Treaty.

Official quarters in Berlin decline to admit the correctness of the estimate of Dr. Sorge as to the amount already collected for the reparations account, or the advisability of raiding the Reichsbank's gold reserve to meet the indebtedness of the Allies. The plan that has been proposed of placing the Reichsbank's gold reserve at the disposal of English bankers as security for a loan is receiving support in influential financial, and industrial quarters, where the belief is expressed that this procedure would be preferable to the endless currency inflation inevitable under the present system of forced buying of foreign exchange in the open market.

The Reichsbank's present gold reserve is less than 1,000,000,000 marks. A further reduction, to half that amount, would not have any appreciable effect on currency devaluation in the opinion of some of the financial experts These experts believe an unlimited output of paper money would produce a greater slump in the mark than a reduction in the gold reserve.

They say that if the Bank of England, or a British syndicate, is inclined to loan Germany a large sum. Germany probably would consent to the transfer of the national gold fund to Cologne where, under English surveillance, it would be used as security.

REPARATIONS COMMISSION CALLS UPON GERMANY TO MAKE PROVISION FOR REPARATIONS INSTALLMENTS,

A telegram urgently requesting "the German Government to give its full attention to the steps necessary to insure payment "of the reparations installments due Jan. 15 and Feb. 15, was sent to Chancellor Wirth at Berlin by the Reparations Commission at Paris on Dec. 2, according to a copyright cablegram from the latter city to the New York "Times," which gives the text of the same as follows:

The Reparation Commission reminds the German Government of the oral declarations which it made to the Chancellor in the course of its visit to Berlin and which may be summarized as follows:

1. The Reparation Commission having taken cognizance of the labors of the Committee on Guarantees and having heard the explanations offered by the German Chancellor and by his representatives as to the measures which the German Government has adopted or proposes to adopt with a view to assuring the payment of the installments due on the 15th of January and the 15th of February next urgently requests the German Government to give its full attention to the steps immediately necessary to insure payment of the said installments on their due dates.

The German Government will thus avoid grave consequences which would necessarily result for Germany from the non-payment of the installments on their due dates

The Reparation Commission strongly urges the German Government to make every possible effort to obtain the necessary amount of foreign exchange either from their own nationals who notoriously have such foreign exchange at their disposal or from foreign lenders.

2. The Reparation Commission is persuaded that the difficulties encountered by the German Government—difficulties which are closely connected with the recent fall in mark exchange—are of a financial rather than of an economic character. They are in great measure due to the fact that the German Government has failed to take timely steps to balance the budget, with the result that public expenditure has, in ever increasing proportion, been met by means of credits created in favor of the Govern-ment by the Reichsbank and the consequential expansion of the fiduciary

The Reparation Commission urges the German Government to without delay all necessary steps to restore the financial situation.

It is stated that the telegram carried the signatures of Louis Dubois, the French representative, who is President of the Commission, and Sir John Bradbury, the British representative. The "Times" advices also said:

The purpose of the note is to recall to the German Government that the delay which was granted for finding foreign credits with which to meet payments expired yesterday, Dec. 1. By that date Chancellor Wirth had promised to inform the Reparation Commission of the success or otherwis of negotiations with German financiers through whom he hoped to borrow sufficient money to meet his engagements. The date is not a fixed one, as time still remains for Germany to make her payments, but in not having informed the Commission by Dec. 1 of the success or failure of his attempt Chancellor has technically defaulted.

When sums paid in kind are deducted the two payments which Germany has to make on Jan. 15 and Feb. 15 are 400,000,000 gold marks and 240,-000,000.

France Draws Up Terms for Delay.

The French Government, with its financial experts and representatives on the Reparation Commission, it is stated here to-day, has itself studied and almost completed a financial program which will meet the difficulties which have arisen in the reparations question as a result of the collapse of Wherein this program differs from that outlined by Sir John Bradbury and in cables to the New York "Times' of the past few days, it is difficult, however, to discover. So far as is known, the program appears to be rather one for safeguarding French interests in case the decision becomes imperative to grant a delay in payment to Germany.

These safeguards correspond closely with the conditions outlined in this e vening's "Temps" as probably acceptable to all Germany's debtors and

at the same time conforming to the terms of the Treaty and the powers of the Reparation Commission. These conditions are:

1. No delay can be accorded to Germany except at her request, and if

she furnishes the necessary justification.

2. The delay must not have the effect of diminishing the actual value of the German debt.

3. The delay can apply only to payments in cash and must not affect payments in kind even if these should exceed the value due to any one creditor country.

[This clause would enable France, if she wished to overdraw her share, 52% of the reparations in any given period without having to pay to the other Allies the cash value of the surplus.]

4. An accord ought to be made between the Allies and Germany that the decisions to be taken by the Commission on Reparations under Article 234 of the Treaty can be taken only unanimously.

5. A delay must not be granted unless certain engagements are taken to improve the German financial situation, and it ought to be revoked if these engagements are not observed. [The engagements suggested in the "Temps" are that paper emissions of the Reichsbank and other German banks should be controlled by an Allied or neutral advisor charged with their reduction; fixation of maximum annual expenditures by Germany with suppression of subventions to private undertakings; fixation of the annual minimum fiscal revenue with the obligation to establish or increase

6. At the same time as a delay is granted, Germany must be given a loan which will be in part allocated to making good the adjourned payments.

These six conditions, it will be seen, would entirely ensure the German

debt to France being paid even if a delay was granted on cash payments.

CHANCELLOR WIRTH SAYS GERMANY'S ABILITY TO PAY IS DEPENDENT ON OUTSIDE FINANCIAL AID.

Chancellor Wirth, of Germany, addressing newspapers on the 4th inst., reiterated Germany's willingness to fulfil her obligations, but said that her ability rested not with the German Government, but "with financiers not resident in Germany." His remarks, as reported in Associated Press dispatches from Berlin, follow:

Chancellor Wirth, addressing the newspapers to-day, said it would be delightful "to turn their eyes across the Atlantic and also across the Channel, where the discussion of great problems was in progress," but he would forbear touching many of the problems near their hearts. He reiterated, however, Germany's willingness to fulfill her obligations, adding:

"Is there anybody in the world who thinks it possible to squeeze dry like a lemon a people like the Germans? I know not how our late adversaries contemplate continuing their policy in the coming year. We will in the next few days carry out our sincere intentions by supplying materials os far as credit on the basis of such materials is possible and their delivery economically possible. But the decision whether there are in the world financiers who are ready to put their money into the reparations pot—a pot without a bottom—rests not with the German Government, not even urely with German industry, and finance, but with financiers not resident in Germany.

"We must therefore, await developments during the coming week with patience. Whether the results will enable us to tide over January and February lies not with us; lies rather in the question whether, everywhere where economy is the subject of thought, the isolation of Eastern Europe. the economic prostration of Austria and Hungary and the succession States and the collapse of the economic life, particularly the waning purchasing power, of sixty million Germans, are recognized as a world danger.

"The greatest political energy must now be applied to the prompt dis-

posal of the taxation laws, and to that end certain compromises will be sesential. It is clear to me that, without distinctly visible sacrifice of property, the clearing up of the domestic political situation and the passing of these laws are impossible. Everybody should remember that it is not the wrecking of these laws that will help the German people, but the firm, clear will so to balance the home budget that nobody in the world will be able to doubt our good will and energy to put our house in order '

PROPOSAL THAT THREE YEARS' DELAY BE GRANTED GERMANY TO MEET REPARATIONS PAYMENT.

Information to the effect that Germany will probably get a three years' delay in her cash indemnity payment was said to have been received by the Associated Press from "the most reliable source." its advices from Paris, Dec. 5, in stating this, having added:

Negotiations are now going on between the reparations officials of France and Great Britain, and the responsible officials of both countries virtually agree that Germany must be given a breathing spell. All that remains to be done is to work out a scheme acceptable to both countries.

The suggestion of a three-year moratorium has been abandoned at the earnest solicitation of France. The French representatives explained that the word moratorium was especially offensive to the French people in connection with the indemnity, inasmuch as it was understood as meaning complete suspension of payments of all kinds.

The greatest progress has been made in the last few days in bringing the French and British viewpoints together. The result of this pgroess has been the decision to give Germany a chance to regain a normal status. The reparations holiday cannot be used by Germany as a means of evading all future payments of indemnity. French officials explain that it is being all future payments of indemnity. French officials explain that it is being considered so that Germany will better be able at the end of two or three years to fulfill her reparation obligations, and she must then be prepared to

pay in full "a reasonable indemnity."

The whole problem will be formally placed before the Reparations Commission when the German reply to the last reparations note is received, probably at the end of this week. In the meantime the officials are working hard to reach a common plan of action. Numerous suggestions are under consideration. One which is receiving considerable French support involves a written guarantee by Germany that:

(1) The budget will be balanced.

(2) No capital shall be exported to foreign countries.

(3) There shall be no policy of retaining capital in foreign countries. (4) The raising of a loan, a portion of which is to go to the Reparations

Commission. (5) Continuation and probable increase during the period of delay of payments in kind.

Such a plan would set up an Allied control commission in Berlin to supervise budgetary reforms and have broad powers to effect other financial changes.

It is declared that there are no longer any insurmountable difficulties between the two countries on the reparations policy. Officials representing France in Germany, who are in a position to know the real facts, understand that Germany cannot meet the payments beyond those scheduled for January and February next. As to these, France is not greatly concerned, for, it is asserted, under the Allied agreement France is not to receive one cent of cash involved in these installments.

The Associated Press is further informed that the Supreme Council probably will consider the new situation created at a meeting to be held within five or six weeks, when France probably will make a formal demand for a new distribution of the first billion of the indemnity paid last August.

This will be based on the argument that France consented to its division

This will be based on the argument that France consented to its division between Great Britain and Belgium in the belief that Germany would make further payments. Now that there is little likelihood of payments for three years after February, France feels that she should have part of the only cash payment received from Germany.

cash payment received from Germany.

Reparation observers believe that French public opinion will accept the new policy with respect to reparation, and profess to see in it a means of depriving Germany of all arguments against the payment of the indemnity.

GERMAN COMMISSION TO DEAL WITH CREDITS.

An Associated Press cablegram from Berlin, Dec. 4, said: Chancellor Wirth has appointed a Commission for dealing with the question of credits. Its deliberations, which will be under the guidance of the Chancellor, behind closed doors, will concern direct dealings with foreign security brokers for the purpose of obtaining credits abroad to enable Germany to meet her obligations to the Allies.

GERMAN BANK IN DIFFICULTIES.

Special radio advices to the "Journal of Commerce" from Berlin, Dec. 7, said:

The Pfaelzische Bank of Ludwigschafen, is in difficulties owing to enormous losses suffered on recent operations in the foreign exchange market. The losses sustained by the Munich branch alone are estimated at 300,000,-000 marks.

The Deutsche Bank and the Rheinische Creditbank, being financially interested in the Pfaelzische Bank, will render assistance to the latter and wind up its affairs. It is stated that the bank's creditors will be fully satisfied.

The Pfaelzische Bank, while not in the very first rank of German financial institutions, was well to the fore, having no fewer than fifty six branches in South Germany. Its capital was 75,000,000 marks with reserves totaling 13,000,000 marks.

FEDERAL RESERVE BOARD ON GERMAN REPARATIONS.

The following, which gives the most comprehensive account we have yet seen regarding the status of the German reparations payments, is taken from the December number of the "Federal Reserve Bulletin":

German Reparations.

With the spectacular drop in the value of the German mark since the Aug. 31 payment on reparations, the question how Germany is to meet the terms of the reparations agreement has again been brought very much to the fore. This drop in the value of the mark is to a large extent the outcome of the inflation policy of the German Government, and the inflation policy in turn is due, in part at least, to the terms of the reparations agreement. The leading provisions of the May agreement may be summarized as follows:*

(1) Germany agreed to pay annually to the Allies 2,000,000,000 gold marks, plus a sum equivalent to 26% of the value of German exports. It was agreed that these sums were to be paid in two series of quarterly installments—i. e., 500,000,000 gold marks on each of the four dates, Jan. 15, April 15, July 15 and Oct. 15, and the export payments on Feb. 15, May 15, Aug. 15 and Nov. 15. The reparations agreement does not state for how many years these payments must be made, since this depends upon the size of the export trade.

(2) Those payments are to provide redemption for bonds to be delivered by Germany to the Allies to the amount of 132,000,000,000 gold marks. Bonds to the value of 12,000,000,000 gold marks were delivered on July 1 1921, while the bonds for the other 120,000,000,000 gold marks were to be delivered on Nov. 1. So far none of these b mds have been issued to the public, but if they are issued Germany will be responsible for the payment of 6% interest on the outstanding bonds, 5% of which will go to holders of the bonds and 1% to the provision of a sinking fund.

Cash payments under the terms of this agreement began with the payment of 1,000,000,000 gold marks to the Allies by Germany on May 31 1921. Only 150,000,000 gold marks, however, of the total billion were paid to the Commission in gold, 840,000,000 gold marks being in the form of three-months' Treasury bills indorsed by the Reichsbank and some of the leading commercial banks, and 10,000,000 gold marks were held in Germany at the disposal of the Commission. Practically all of the cash payment was made in New York. On Aug. 31 the 840,000,000 gold marks three-months' Treasury bills fell due. Although by that time Germany had mobilized cash balances in New York to this amount, the operation had had a very serious effect upon the foreign value of the mark, which declined from

made in New York. On Aug. 31 the \$40,000,000 gold marks three-months' Treasury bills fell due. Although by that time Germany had mobilized cash balances in New York to this amount, the operation had had a very serious effect upon the foreign value of the mark, which declined from \$0.0155 on May 2 at New York to \$0.0116 on Aug. 31.

Prior to the signing of the May agreement payments had been made on reparations to the extent of something like \$4,500,000,000 gold marks. Only \$93,000,000 gold marks of this total had been paid in cash, the rest being payments in kind. Adding the billion gold marks paid in specie under the terms of the London agreement, we have a total of something over \$5,500,000,000 gold marks as having been paid on reparations, not counting the sums received from the 26% tax on exports or any payments in kind since May 1 1921. In any consideration of the total value of the bonds issued, this sum must be subtracted from the 132,000,000,000 gold marks, leaving Germany still responsible for 126,500,000,000 gold marks, minus the sums covered by the export tax and reparations in kind indicated above.

An announcement made Oct. 1 by the Committee on Guarantees of the Reparations Commission states that the committee provisionally accepts the German evaluation of exports from May 1 through July 31, and that deliveries in kind already made and those to be made before the end of October, together with the taxes levied in certain Allied countries upon German exports, will meet the sum due on Nov. 15. This announcement does not give the sum due in November. Estimates of the amount have

varied from 250,000,000 to 375,000,000 gold marks. Figures recently made public on the value of the German export trade in May, June and July make it seem that the smaller figure is more nearly correct. If the export figures in paper marks are reduced to gold marks by applying the percentage depreciation of the mark in terms of dollars in each month to the figure of that month, it appears that total exports for the three months' period were worth 979,613,000 gold marks, and that the sum due on reparations account in November is therefore about 255,000,000 gold marks. According to unofficial newspaper reports, German deliveries to the Allies of coal, dyes, pharmaceutical products and materials for reconstruction from May 1 through July 31 were valued at 150,000,000 gold marks. According to this same report, the greater part of these deliveries were made to France. Supposing that the above estimate of the November payment is correct, Germany will then have transferred to the Allies since Nov. 11 1918 about 5.810,000,000 gold marks—4,555,000,000 gold marks in goods and cash before April 30 1921, 1,000,000,000 gold marks in cash before Aug. 31 1921 and 255,000,000 gold marks in goods from May 1 to Oct. 31 1921.

During the next six months there are payments due on Jan. 15, Feb. 15 and April 15. (As was mentioned above, the Nov. 15 payment has been met already, according to a statement of the Reparations Commission.) Coal deliveries will go toward the payment of the January, February and April installments and the Wiesbaden agreement provides for partial payments to France in kind. There is a movement at present among the German industrial groups looking toward the creation of foreign credits on their part to be turned over to the German Government for reparations payments. But, in view of the present depreciation of German marks, it seems unlikely that large funds can be raised in foreign investment markets and that the domestic market will have to be drawn on more heavily than has been the case during the past three years.

Although the total paid on reparations amounts to only 5,800,000,000 gold marks, or something over \$1,333,000,000, the disorganization which has resulted from the transfer of this comparatively moderate sum of money (equal to about one-third the present annual budget requirements of the American Government) has been enormous. This is mainly because Germany is not on a gold but a paper currency basis, and the payment of the equal of 5,800,000,000 gold marks requires an amount of paper marks enormous but hard to calculate because of the shift in the value of the paper mark during the past two years. Although the terms of reparation cannot be held entirely responsible for the inflation policy of the German Government, it has been one of the most important single factors in the situation. During the past year, while the United States and England and certain other industrial countries have been slowly returning to a normal gold basis of prices, the reverse has been the case with Germany, with the result that we find Germany at present enjoying great industrial activity while her creditors are suffering from severe industrial depression.

*For exact terms of the agreement see "Federal Reserve Bulletin," June 1921, p. 674.

FOREIGN EXCHANGE BANKERS PLAN TO IMPROVE METHODS FOR HANDLING ORDERS.

With a view to devising a new method of quoting foreign exchange rates and handling orders for-interior correspondents the foreign exchange bankers of this city have decided to appoint a committee to report in the matter. The "Journal of Commerce" of Dec. 2 in reporting this said:

"More business like methods of supplying interior banks with foreign exchange for legitimate needs is the purpose of a movement initiated is the purpose of a movement initiated at a conference of foreign exchange bankers yesterday, held at the Bankers' Club at the call of H. B. Smithers, of Knauth, Nachod & Kuhne. Representatives of many of the leading Wall Street banking houses and institutions attended, including, it is understood, Guaranty Trust Company, the Chase National Bank, the Equitable Trust Company the American Express Company and C. B. Richard & Co.

Company, the American Express Company and C. B. Richard & Co.

"It was decided at the meeting to create a committee of five to investigate the situation. Announcement of the personnel is expected to be made by Mr. Smithers shortly.

"Two conditions arising from the system now in vogue furnished the

"Two conditions arising from the system now in vogue furnished the motives of the conference: First, the losses which local ban'ters have had to take under the present system, and, second, the advantage which has been taken of the firm rates by speculators. An attempt was made yesterday to minimize the importance of the first motive, which would be of small account where the firm quotation applied only to exchange already in hand. Orders from out of town have recently reached such proportions that the necessity for covering them in an advancing market has developed.

"It was reported yesterday, for example, that the total losses suffered in a single day by several institutions doing this class of business was nearly \$4,000,000, when francs rose sharply. Similarly, orders upon the basis of a firm quotation of \$.0036½ for marks had to be covered when the market was well above \$.0040.

was well above \$.0040.

"The present practice-is to prepare a list of firm quotations based on the closing prices, which will hold over night and which are graded above the market quotation in proportion to the amount involved. These are then distributed to country banks by postal cards and are wired to large out-of-town centers, where a similar process of distribution occurs. Competition in this field is pretty severe, so that the tendency is to allow as small a margin of safety as feasible, a dangerous course in a period of wide fluctuations.

"One of the proposals brought forward to supplant this system is the discontinuance of overnight quotations and agreement upon firm rates for small amounts only at the opening each day. Orders for large amounts would be accepted by local bankers, if this plan should be accepted, at the market rate.

As to a meeting of the Committee on the 6th inst. the same paper stated:

"The committee recently authorized at a meeting of foreign exchange bankers to investigate methods of quoting exchange to out-of town banks held a preliminary session yesterday. Widespread interest exists in a reform of the present way of handling this situation, and the results of the committee's study are expected to be of great importance.

NEW STOCKHOLDERS IN FRANCE AND DENMARK OF INTERNATIONAL ACCEPTANCE BANK, INC.

Paul M. Warburg, Chairman of the Board of Directors of the International Acceptance Bank, Inc., who has just returned from Europe, presided at Tuesday's meeting (Nov. 29) of the Board of Directors, and announced that during his stay abroad he had secured a stockholding bank in France, having made arrangements for the Banque de Paris et Des Pays Bas of Paris to join the list of substantial stockholders in the International Acceptance Bank, Inc., and to act as this bank's correspondent in France. He further announced that a similar arrangement had been made for a connection in Denmark, R. Henriques, Jr., a private banking firm of Copenhagen, joining as a stockholder and representative of the International Acceptance Bank, Inc., there. An official statement says:

The Banque de Paris et des Pays Bas is one of the oldest banks in France, and has been the leading institution in that country in connection with financial transactions previous to the war. It has branches throughout France and affiliations in Holland, Belgium, Spain, Italy, and is closely affiliated with the Banque Francaise et Italienne pour l'Amerique du Sud, which is one of the strongest banks in South America.

R. Henriques, Jr., is one of the oldest banking houses in Denmark.

ELECTION OF OFFICERS OF FOREIGN EXCHANGE

Leo J. Burnes of the National City Bank was elected President of the Foreign Exchange Club at the annual meeting held at the Hotel McAlpin on Dec. 1. The other officers are: Vice-Presidents, S. E. Ruth, Philadelphia National Bank, and C. J. Stephenson, Canadian Bank of Commerce, N. Y.; Secretary-Treasurer, R. B. Raymond, Chemical National Bank; Executive Committee-Albert Breton, Guaranty Trust Co.; George H. Kretz, National Bark Bank; A. B. Johnson, American Express Co., and Edward E. Spitzer, Heidelbach, Ickelheimer & Co.

ADVANCES OF OVER 11 MILLIONS APPROVED BY WAR FINANCE CORPORATION WEEK OF DEC. 3.

During the week ending Dec. 3 1921 the War Finance Corporation approved 279 advances, aggregating \$11,505,000, for agricultural and live stock purposes, as follows:

or agricultural and live stock
\$585,000 in Nebraska
236,000 in Colorado
37,000 in Arizona
278,000 in New Mexico
417,000 in New Mexico
417,000 in Missouri
20,000 in Missouri on live stock
in Colorado
65,000 in Illinois
60,000 in Indiana
249,000 in Montana
640,000 in South Carolina
275,000 in Florida
317,000 in Mississippi
In addition, export advan purposes, as follows:

1,908.000 in Iowa
313.000 in Kansas
548.000 in Minnesota
856.000 in South Dakota
705.000 in North Dakota
250.000 in Wisconsin
111.000 in Idaho
1,583.000 in Utah
163.000 in Nevada
427.000 in Georgia
50.000 in North Carolina
621.000 in Texas
50.000 in Ohio
10,000 in Washington.

In addition, export advances aggregating \$92,000 were approved during the week ending Dec. 3 1921, as follows: On tobacco.....\$42,000 | On textile products.....\$50,000

Total for the week ending Dec. 3 1921, \$11,597,000.

APPROVAL BY WAR FINANCE CORPORATION OF ADVANCES FOR AGRICULTURAL AND LIVE STOCK PURPOSES.

The War Finance Corporation announced on Dec. 3 that it had approved 158 advances, aggregating \$6,420,000, for agricultural and live stock purposes, as follows:

\$396,000 in Nebraska \$112,000 in Colorado 37,000 in Arizona 417,000 in Oregon 278,000 in New Mexico 591,000 in Missouri 20,000 in Missouri for live stock 5,000 in Illinois Colorado 45,000 in Indiana 150,000 in Kansas 1,208,000 in Iowa 456,000 in South Dakota 150,000 in Wisconsin 240,000 in Minnesota 479,000 in North Dakota 111,000 in Idaho 209,000 in Utah 163,000 in Nevada 50,000 in North Carolina 247,000 in Georgia 240,000 in South Carolina 200,000 in Virginia 25,000 in Florida 317,000 in Mississippi 274,000 in Texas

On the 5th inst. the Corporation approved 50 advances, aggregating \$2,813,000, for agricultural and live stock purposes, as follows:

\$150,000 in Nebraska \$102,000 in Kansas 115,000 in Missouri 217,000 in Iowa 1,374,000 in Utah 25,000 in Wisconsin 55,000 in North Dakota 10,000 in Washington 75,000 in Virginia 160,000 in South Dakota 400,000 in South Carolina 130,000 in Georgia

APPROVAL BY WAR FINANCE CORPORATION OF EXPORT ADVANCES.

The War Finance Corporation approved on Dec. 3 the following export advances:

\$24,000 to an exporter on tobacco.

18,000 to a financial institution on tobacco.

50,000 to an exporter on textile products.

\$92,000 Total.

NEW LIVE STOCK COMPANIES IN NEBRASKA AND MONTANA.

The War Finance Corporation announced on Dec. 3 that it had been informed that a new live stock loan company has been established in Montana with an authorized capital stock of \$500,000, of which one-half has been subscribed and is presently to be issued. The Montana agency of the Corporation states that the new company will be doing business within about ten days.

The Corporation is also informed that an agricultural and live stock loan company, with an authorized capital of one million dollars, of which 25% is to be paid in promptly, has been formed in Nebraska. This company will be organized on broad lines and beneficial results are expected to be obtained for its operations.

ADDITIONS TO THE STAFF OF THE WAR FINANCE CORPORATION.

Ralph H. Buss, of the Federal Reserve Bank, Chicago, Edward B. Wilson, also of the same Bank and formerly of the First Trust & Savings Bank, Des Moines, Ia., and Ellis D. Robb, national bank examiner from the office of the Comptroller of the Currency, are on the staff of the War Finance Corporation, Washington, assisting and advising the directors in the handling of applications for loans from that body; announcement to this effect was made by the Corporation on Dec. 5.

SUGGESTION BY GEORGE WOODRUFF FOR AMEND-ING FEDERAL FARM LOAN ACT.

In advocating certain changes in the Federal Farm Loan Act, George Woodruff, President of the First National Bank of Joliet, Ill., states that "it would seem as though greater success would come to the system if the local farm loan associations were to be abolished, and in their place were to be substituted these financial institutions enumerated in the law [incorporated banks, trust companies, etc.to procure and handle loans], together with national banks, most of which are already engaged to a limited extent in the farm mortgage business"-an arrangement under which the banks of America could become members of the farm loan system would, says Mr. Woodruff, "result in the transfer of many mortgages from the banks to the system and would ensure its widespread usefulness and success." Mr. Woodruff's remarks, just quoted, were contained in an address delivered before the American Farm Bureau Federation at Atlanta, Nov. 22, and we give herewith his speech in large part:

The Federal Farm Loan System. When the Federal Reserve System was adopted it was expected that it would assist the users of short-time credit in normal times wark of strength in times of crisis and it has justified all of these expecta-tions. The Federal Farm Loan System was expected to serve equally well needs of the users of long-time agricultural credit, and the farmer's troubles have consequently not been made less by the fact that the Farm Loan System has completely broken down at exactly the time when its services have been most in demand. However, the Farm Loan System cannot be called a failure, for it has done much for the American farmer. It has made possible the extension of loans for long periods of years on the amortization plan, under which the farmer is not only saved the commissions, the abstract costs and the incidental expenses of renewals, but is enabled to enjoy the same advantages that accrue to industrial undertakings that finance their fixed investments through long-term bonds. The framers of the Farm Loan Act may well be proud of the start that has been made, but actual experience has shown that some changes must be brought about, and now would seem to be the time to give them consideration.

Experience usually brings out some defects in any new law and the oper-

ating experience of the Farm Loan System would seem to indicate that numerous small changes should be made, and in addition thereto consideration should be given to the two main reasons for the failure of the Federal Land banks to mesure up to the expectations of those who believe in a great national system of land credit. These two reasons are: First, the disinclination of the farmer to carry out the complicated procedure necessary to obtain a loan; and second, the failure of the Federal Land banks to continuously market their bonds

The farmer is somewhat displeased with the necessity of buying stock, with double liability, in a local association, before he is able to obtain a loan from the Federal Land banks. He would much prefer to confine the transaction to the borrowing of money, without the necessity of buying the stock, and he would also prefer to handle the business through some regularly and permanently organized business concern rather than through a somewhat intangible association without a permanent office and lacking

the facilities to properly look after his needs.

It is interesting to note that the law now provides that under certain circumstances incorporated banks, trust companies, or savings institutions, chartered by the States in which each has its principal office, may be employed by Federal Land banks as agents to procure and handle loans, and it would seem as though greater success would come to the system if hte local Farm Loan Associations were to be abolished, and in their place were to be substituted these financial institutions enumerated in the law, together with national banks, most of which are already engaged to a limited extent in the farm mortgage business. An arrangement under which the banks of America could become members of the Farm Loan System would result in the transfer of many mortgages from the banks to the system and would insure its widespread usefulness and

success, for city banks and mortgage institutions would doubtless be glad to join and our thousands of country banks, largely owned by the farmers, would surely come to constitute its most enthusiastic supporters.

Co-operation of Banks.

The co-operation of our banks would promptly bring about the simplification of the procedure required of the farmer in quest of a loan and would provide thousands of well-equipped, permanent local headquarters for the Farm Loan System. Such co-operation would also insure the services of experienced financial men, would guarantee the making of safe loans based on conservative values, and would save all of the overhead costs of local associations, for the banks could handle the business without any additional expense.

Member banks would be required to subscribe for capital stock in the Federal Land banks of their respective districts as is now required of the local associations. Under this arrangement, the member banks would subscribe from time to time for an amount of stock equal to 5% of such loans as they might turn over to the Federal Land banks, but provision should be made in the law so that stockholdings would be proportionately reduced as the unpaid principal of these loans was reduced.

Commissions to be allowed to the member banks for originating mort-

gage business would be such as are authorized by the law and, in addition thereto, there would be allowed to the member banks the annual commission now provided for in the law, amounting to one-quarter of one per cent on the unpaid principal of loans outstanding, as reimbursement for the making of collections on mortgages, the supervision of the payment of taxes and the submission of occasional necessary reports to the Federal Land banks.

All of the duties of local associations would be assumed by the member banks, but while they would guarantee the genuineness and regularity of each loan transaction, they should not be required to guarantee the payment of the loans, for it would not be wise and would seem be unnecessible.

sary for the member banks to assume this contingent liability.

The Federal Farm Loan System should be based upon the great foundation that stands ready for it. It should take advantage of the opportunity to use the men and the institutions, trained in the business of finance, who stand ready to do their full part toward popularizing the system with all of the people of the nation.

The Joint Stock Banks.

The Joint Stock Land Banks have done much to assist the farmer, but they have not been uniformly successful, and have not been organized in any considerable number. This class of institutions might be discontinued, provided ample arrangements were made for safeguarding the rights of those in existence, and it might be possible to continue these existing banks as members of the system on the same basis on which it is proposed

to admit the other financial institutions of the country.

The Federal Land banks have sold their bonds through selling syndicates, made up of some of the leading bond houses of the country, but standing the valuable services rendered by these syndicates, together with the large purchases of bonds made by the United States Government, a sufficient number of bonds has not been sold to make possible the contin-uous operation of the system. It would seem as though the Farm Loan Board should take a leaf from the book of those who planned the sale of Liberty bonds and should distribute the Farm Loan bonds through member

Should the banks be admitted as members, it would be possible for the Farm Loan Board, with the assistance of thoroughly trained, expert advisors, to act as syndicate managers of future selling syndicates, and to include in these syndicates not only the leading bond houses and mortgage companies, but also those banks throughout the country that had joined the system. Under this plan each offering of bonds would be sold through the organization of a great national selling campaign that would carry the appeal to every investor in the land and would not only insure the rapid sale of the bonds but would make possible their distribution at the lowest underwriting cost consistent with good service on the part of the distribu-

In order that Farm Loan bonds might enjoy a continuous and broad market it might eventually be deemed wise for the Farm Loan Board to list them on the principal exchanges of the country, as was done with the Liberty bonds, and their popularity as a medium of safe investment of the savings of the people should ultimately become second only to that of the bonds of the nation itself.

Great Future Market.

The organization of large selling syndicates and the maintenance of a broad market for Farm Loan bonds would require the most skillful management on the part of the members of the Farm Loan Board and their expert advisers, but if the economic tendencies that have followed the great wars of history are to be repeated during the next fifteen or twenty years, we may expect to see a gradually rising bond market for a long time to come, and the present time would consequently seem to furnish a particularly favorable opportunity for the making of plans for the wide distribution of bonds.

The prosperity of America awaits the prosperity of the farmer, and with the co-operation of our thousands of well-managed local banks the Federal Farm Loan System should lead us all forward toward brighter and better

OTTO H. KAHN ON NEED OF BUSINESS FOR ORGANIZER.

Otto H. Kahn, in accepting an invitation to join the Committee of American Business men, declared that "business stands in need of a spokesman, in order to present the side and the views of business to the public, to correct misinformation, . . . an organizer in order to marshal the scattered forces of business and make effective their legitimate influence in the councils and the laws of the nation." Business cannot prosper, said Mr. Kahn, unless the rest of the community prospers, and vice versa. The following is his letter of acceptance, addressed to George Henry Payne, Secretary of the Committee of American Busi-

I accept with pleasure your invitation to join the Committee of American Business Men.

An organization of this kind is greatly needed and has before it a very wide field for usefulness. The most pressing problems which the world faces today are not political, not even primarily social in character, but re-

late to matters of practical economics, questions of trade, employment, production, consumption, distribution, transportation, finance, etc.—a fact which, though ignored, forgotten or disregarded by the makers of the Peace Treaties of Versailles, has been all too fully attested and brought home by the painful experience of the past two years. If democracy in America is to show itself capable to cope with these

problems, is to realize the boundless opportunities before this country and prove an effective instrument for promoting the progress and prosperity of its people, it will have to learn to give due consideration and respect to expert opinion. It is incongruous and detrimental to legislate on business matters without consulting and heeding business men, just as it would be incongruous and detrimental to legislate on farming problems without consulting and heeding practical farmers. It is sheer folly, and malignant folly at that, to think that it is possible to shackle and hamper business, penalize success, disturb the delicately adjusted machinery of commerce and finance, impede the flow of capital, and interfere with the free play of economic forces, without causing harmful consequences to the country as a whole and to every section and calling. There is current a vast amount of ignorance and misinformation as to the functions and nature and methods of business. and out of that ignorance and misinformation there have sprung misconcep tions and prejudices, as unjust as they are invidious, and which too often have influenced the legislative mind and legislative action.

There is no conflict, on the contrary there is identity of interest, between business and the rest of the country, between business and all other callings. Business cannot prosper unless the rest of the community prospers, and vice versa. It is trite to say, yet it cannot be too often said, because it is too often forgotten, especially in our legislative halls, that we are all in the same boat and all sink or swim together. Nor can these manifest truths be too greatly accentuated; that the successful man, in whatever calling, is an asset to the community, and that the men of business, their ranks community are the same of successful man, in whatever calling, is posed as they are of average Americans, are no less honorable, no less patriotic, adhering to no less high a standard of ethics, than the men of any other calling.

It seems to me that business stands in need of a spokesman and an organizer; a spokesman, in order to present the side and the views of business to the public, to correct misinformation, to meet attacks and to spread the incontrovertible and unescapable, but too often ignored or insufficiently appreciated lessons of fundamental economics; an organizer, in order to marshal purposefully, when needed, the scattered forces of business and make effective their legitimate influence in the councils and the laws of the nation. By that I do not mean a business "bloc" in Congress. All "bloc" activities, all sectional or class affiliations for political purposes, are pernicious and not conformable to the genius and the very underlying conceptions of our institutions. I mean an intelligent and effective representation of the aims and ideas of business in public affairs, and a corressentation of the aims and deads of business in public arians, and a corresponding attitude in primary and electoral campaigns, not in order to promote selfishly and narrowly any class advantage of business or capital, but indeed, to prevent the ascendancy of selfish and narrow class and sectional interests, of crude notions or demagogic appeal, and thus aid in furthering the welfare and progress of the nation.

Narrow visioned obliquity, intractible prejudice, opportunism, trimming, yielding to sheer vociferation, are attributes of too many politicians. These are not attributes of the American people. Business can safely put its trust in the masses of the people, provided it will go to the trouble to state its case clearly and fully. When the pros and cons of a proposition have been adequately presented to their judgment, there need be no fear of, the verdict. That has been demonstrated again and again in the history of popular government in America. To cite only one characteristic instance: In the State ernment in America. To cite only one characteristic instance: In the State of Missouri the question of maintaining or abolishing the full crew law, which the politicians had enacted and declined to abrogate, was finally brought before the people through the application of a referendum. The case was argued exhaustively by advocates and opponents, with the result that the people by a great majority voted for the abolition of that law. If your Committee will address and devote itself to what I understand to

be its purpose, in a broad and progressive spirit, seeking no special advantage, serving no special interest, but fighting steadfastly against misrepresentation, prejudice, ignorance and demagoguery, it will render a great and timely service not only to business but to all the people.

Very truly yours, (s) OTTO H. KAHN

NEW YORK STOCK EXCHANGE MODIFIES RULES GOVERNING ADVERTISING.

Action toward a modification of the rules of the New York Stock Exchange governing advertising by members of the Exchange was taken by the Governing Committee on the 23rd inst., when it was decided to rescind, effective December 15, the resolution in force since 1916 prohibiting the departure from "direct and simpler methods of advertising." Under a new ruling which will become operative the present month the Committee on Business Conduct will indicate the form of advertisements which will be permitted. The notice issued by the Exchange follows:

That the resolution of April 24, 1916, reading as follows:

That it is the opinion of the Governing Committee that, under the resolution of Feb. 9 1898, no member, or his firm, is permitted to use "catch phrases" or to depart in any way from direct and simple methods of advertising.

be rescinded as of December 15, 1921, and that the following be adopted to take effect December 15 ,1921:

That no member of the Exchange and no firm represented thereon shall publish any advertisement unless either it is in a general form that has been approved by the Committee on Business Conduct or it has been submitted to said Committee and approved by it.

In stating that while the bars have not been let down entirely, as the Committee on Business Conduct will continue to scrutinize all advertisements inserted in publications by members, a more lenient policy is looked for, the New York "Times" of the 24th inst. added:

The majority of the members of the Exchange have been in favor of a more lenient policy regarding advertising, particularly in view of the fact that many of them have been carrying on advertising campaigns for new business, but which in some instances have not brought the results expected, partly because of the competition from advertisements which have been inserted in the newspapers by firms and institutions which are not members of the Exchange, these advertisements being framed along lines which conform with modern times.

N. Y. STOCK EXCHANGE RULING BARRING COUP-LING OF ORDERS APPLIES BOTH TO FULL LOTS AND ODD LOTS.

Secretary E. V. D. Cox of the New York Stock Exchange has issued the following notice calling attention to the fact that the ruling of Nov. 21 1919 declaring contrary to the rules of the Exchange offers to sell coupled with offers to buy back, or vice versa, applies both to transactions in full lots and odd lots:

NEW YORK STOCK EXCHANGE.

Pre-Arranged Trades.

The Committee of Arrangements rules, that the following Ruling made on November 21 1919, applies both to transactions in full lots and in odd lots: "In the opinion of the Committee of Arrangements, an offer to sell coupled with an offer to buy back at the same or an advanced price, or the reverse, is not in accord with the rules of business permitted on the Stock

E. V. D. COX,

The notice, it is stated was prompted by the fact that some dealers in odd lots were under the impression that the ruling was not applicable to odd lot transactions.

SUGGESTIONS BY NEW YORK STOCK EXCHANGE TO MEMBERS FOR IMPROVING FLOOR SERVICE.

With a view to improving the service on the floor the New York Stock Exchange on Dec. 2 issued the following circular to members embodying suggestions relative to the preparation of order sheets, etc.:

NEW YORK STOCK EXCHANGE. Personal and Important.

SUGGESTIONS TO MEMBERS. New York, December 2 1921.

To Members of the Exchange:

I am instructed by the Committee of Arrangements to draw the following suggestions to the attention of members, and to urge their co-operation in putting the same into effect, in order that the service on the Floor may be improved to as great an extent as possible, and that orders may be facilitated to the greatest possible degree both in large and small markets:

1. TELEPHONE CLERKS. Telephone clerks of members should be at

their respective booths not later than 9:30 o'clock A. M.

ALL ORDERS should be dated and written clearly, in order to avoid confusion, especially as to tape abbreviations.
 ORDERS TO SPECIALISTS should be sent in divided as follows:

(a) All sell orders on one sheet.(b) All buy orders on one sheet.

All stop orders on one sheet. (Three sheets in all.)

and that orders be sent in to Specialists at as near 9:30 A. M. as possible.

(d) It is suggested that all orders which are then in hand be sent to Specialists on the last day of each month, in order that their books may be made up that day and avoid congestion at the opening of the following day.

4. ORDERS AWAY FROM THE MARKET should be, so far as possible,

not sent in at or near the opening.

5. SPECIALISTS. Specialists should, so far as possible, be at their posts at 9:30 o'clock A. M.

6. SIZE OF ORDER SLIPS:

All slips to be 3" x 4". (NOTE: A standard size for slips enables their quicker folding, and putting into and withdrawal from carriers.)

(b) Buy Slips to be printed in Black Ink on White Paper and Sell Slips to be printed in Red Ink. (See note under C.)
(c) Cancel Slips to be printed on Yellow Paper.

Cancel Slips to be printed on Yellow Paper.

(NOTE: Standard colors tell at a glance the nature of a message, and thereby expedite business.)

"Please Quote" and "Please Report" slips to be printed:

1. On Pink Paper, for firms having telephone spaces in Booths A, C, E, G, I, K, M, O, Q, S, U and W.

2. On Blue Paper, for firms having telephone spaces in Booths B, D, F, H, J, L, N, P, R, T, V, and X.

(Note: The use of Pink Slips in one Booth and of Blue Slips in the next Booth, alternately around the Floor, will save much

in the next Booth, alternately around the Floor, will save much useless handling of messages, as employees can mechanically assort them to left and right, by color, thereby saving time in delivery to telephone spaces.)

(e) REPORT BLANKS OF MEMBERS should have name of firm

and number of telephone space at the top of both sides of the

(NOTE: The name at bottom of slip is often covered by the hand in holding slip in making it out; with name at TOP, it is always visible to the other party and assists in quickly getting the name of the other party, and also obviates the losing of names.)

E. V. D. COX, Secretary.

PRINTING OF NEW HIGH AND LOW QUOTATIONS, ETC. ON N. Y. STOCK EXCHANGE SHEETS.

The following announcement regarding the printing of high or low quotations, sales, etc. on the daily stock change sheet, was issued on Nov. 23 by Secretary Cox of the New York Stock Exchange.

NEW YORK STOCK EXCHANGE.

Committee of Arrangements.

New York, November 23 1921.

The Committee of Arrangements rules:

1. That hereafter no quotation of a stock or bond, making a new high or low or opening, will be printed on the sheet after the day of the transaction. Any disputed transaction based on such non-printed quotation should be referred to the proper Committee.

2. That a transaction not appearing on the tape or sheet may be printed on the tape before 9:45 A. M. of the following day, when request therefor is made by a member and approved by a member of the Committee of Arrangements, provided the price does not affect the high or low of the previous day or make an opening.

3. That a sale may be printed on the sheet of the day following the transaction or any subsequent day, when request therefor is made by a member and approved by a member of the Committee of Arrangements, provided the price does not affect the high or low of the day on which the transaction occurred or make a new opening.

4. That no operators shall accept bond reports after 3:05 P. M. except for transactions in book bonds occurring that day, and for these not after 3:15 P. M.

E. V. D. COX. Secretary.

OPENING OF NEW BUILDING OF FEDERAL RESERVE BANK OF KANSAS CITY-GOV. HARDING'S DEFENSE OF FEDERAL RESERVE SYSTEM.

Upon the occasion of the formal opening on Nov. 16 of the new building of the Federal Reserve Bank of Kansas City, Mo., a banquet was tendered to W. P. G. Harding, Governor of the Federal Reserve Board, at Hotel Muhlebach. The Kansas City "Journal" quoted Governor Harding as making the following comments at the gathering:

Critics of the bank system, Governor Harding indicated, based their attacks on the charge that the Reserve banks and members of the Reserve Board have manipulated credit to the detriment of labor and industry.

"These charges originated in sources uninformed as to the composition of the Federal Reserve System," Governor Harding said. "Each of the twelve

Federal Reserve banks is an independent entity.

"Each bank can sue and be sued. Each must stand on its own bottom.

Although the Federal Reserve Board defines the eligibility of credits, it is impossible for the Federal Reserve Board to control the outflow of credit from the reservoirs of the twelve chief Federal Reserve districts." Attacks on the operation of the Federal Reserve System, made by John

Skelton Williams, Comptroller of Currency during the Wilson Administration, were branded as insincere by Governor Harding.

The formal opening of the new building marked the seventh anniversary of the establishment of the Federal Reserve Bank. The structure is twenty-one stories high. Two floors of the building were occupied Aug. 15, and several of the other floors were recently occupied, but it was not until Nov. 16 that the bank formally took possession of the building. According to the Kansas City "Journal," none of the old furniture or files were taken, as the new bank is equipped from its roof garden to its two lower basements with new and modern banking furnishings and devices.

ELECTION OF CLASS A AND CLASS B DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK.

Charles Smith, of Oneonta, N. Y., has been re-elected a Class A director of the Federal Reserve Bank of New York, and Frank L. Stevens, of North Hoosick, N. Y., has been elected a Class B director. They were elected for terms of three years from Jan. 1 1922, by member banks in the Second Federal Reserve District having capital and surplus of less than \$201,000, known as Group 3. A total of 327 votes was cast for each candidate. Announcement to this effect was made on Dec. 5 by the Federal Reserve Bank,

its announcement stating further:

Mr. Smith has served as a director of the Federal Reserve Bank since 1918. He is president of the Citizens National Bank, Oneonta, N. Y. Mr. Stevens is a graduate of Worcester Polytechnic Institute, Worcester, Mass. He is a manufacturer of paper and of paper mill machinery in Rensselaer County. To qualify as a Reserve bank director, Mr. Stevens will resign as director of the First National Bank of Hoostek Falls, N. Y., and of the Manufacturers National Bank of Troy, N. Y. He will succeed Leslie R. Palmer, who has been a director of the New York Reserve Bank since its organization. Mr. Palmer declined to be a candidate for re-election. organization. Mr. Palmer declined to be a candidate for re-election.

ELECTION OF CLASS C DIRECTORS OF FEDERAL RESERVE BANK.

On Dec. 7 the Federal Reserve Board announced the election of the following as Class C directors of the twelve Federal Reserve banks, for the term from Jan. 1 1922 to Dec. 31 1924:

Boston, Allen Hollis, re-elected; New York, Clarence Mott Woolley; Philadelphia, Charles C. Harrison, re-elected; Cleveland, W. W. Knight, of Toledo; Richmond, Frederic A. Delano, re-elected; Atlanta, Lindsey Hopkins; Chicago, William A. Heath, re-elected; St. Louis, W. McC. Martin, re-elected; Minneapolis, Homer Clark, of St. Paul; Kansas City, Herbert Hord, Central City, Iowa; Dallas, W. B. Newsome, re-elected, and San Francisco, W. N. Moore.

These directors are required by law to be persons not connected with banking institutions. All the present chairmen and Reserve agents of the various banks were re-appointed.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the

following institutions to exercise trust powers:

The Millville National Bank, Millville, N. J.
The Farmers' National Bank of Allentown, Allentown, N. J.
The Ashland National Bank of Murray, Murray, Ky.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the three weeks ending Dec. 2 1921.

	Surplus.	Resources.
District No. 3— The Olyphant Bank, Olyphant, Pa\$100,000	\$20,000	\$1,854,861
District No. 4—	420,000	91,001,001
The Peoples Savings Bank Co., Delta, Ohio. 25,000	35,000	498,758
District No. 5—		
Shenandoah Valley Bank & Trust Co., Mar- tinsburg, W. Va	25,000	430,284
The Pleasants County Bank, St. Marys, W. Va. 50,000	12,000	507,922
Farmers & Merchants Bank, Salisbury, Md. 100,000	100,000	957,913
District No. 6— Citizens Banking Co., Eastman, Ga 100,000	20,000	518,014
Plumas County Bank, Quincy, Calif 70.000	13,000	765,32
Ritzville State Bank, Ritzville, Wash 25.000	2.500	27,500

PRESIDENT HARDING'S MESSAGE TO CONGRESS.

A tariff measure flexible and elastic as to tariff duties. and an amendment to the Constitution so as to end the issuance of non-taxable bonds were among the principal recommendations embodied in the annual message delivered to Congress, by President Harding in person at a joint meeting of the two Houses, in the Hall of the House of Representatives on Dec. 6. In what he had to say regarding the tariff the President told the members of Congress that he could not "too strongly urge an early completion of this necessary legislation," which he declared "is needed to stabilize our industry at home" and "is essential to make more definite our trade relations abroad." In expressing the hope that "a way will be found to make for flexibility and elasticity, so that rates may be adjusted to meet unusual and changing conditions which cannot be accurately anticipated, the President added "I know of no manner in which to effect this flexibility other than the extension of powers of the Tariff Commission, so that it can adapt itself to a scientific and wholly just administration of the law." The President pointed out that "there is a manifest difference of opinion about the merits of American valuation." While declaring it to be "no radical departure, in view of varying conditions, and the disordered state of money values, to pro vide for American valuation," the President observed that "there cannot be ignored the danger of such a valuation brought to the level of our own production costs, making our tariffs prohibitive." He offered it as his belief that "Congress ought to well consider the desirability of the only promising alternative, namely, a provision authorizing proclaimed American valuation, under prescribed conditions, on any given list of articles imported." The recommendation to prevent the issuance of tax exempt securities was proposed by the President "because the drift of wealth into non-taxable securities is hindering the flow of large capital to our industries, manufacturing, agricultural and carrying, until we are discouraging the very activities which make our wealth."

Referring to the question of taxation the President made known that, later on, when other problems are solved, he would "make some recommendations about renewed consideration of our tax program but for the immediate time before us we must be content with the billion dollar reduction in the tax draft upon the people and diminished irritations, banished uncertainty and improved methods of collection." He added that "by your sustainment of the rigid economies already inaugurated, with hoped for extension of these economies and added efficiencies in administration, I believe further reductions may be enacted and hindering burdens

The proposed legislation for the funding of the Allied war debt was also alluded to by the President, who in urging Congress to expedite action on the bill stated that "it will be helpful to ourselves and will improve conditions among our debtors if funding and the settlement of defaulted interest may be negotiated." In another part of his message the President said:

"Much has been said about the protective policy for ourselves making it impossible for our debtors to discharge their obligations to us. This is a contention not now pressing for decision. If we must choose between a people in idleness pressing for the payment of indebtedness, or a people resuming the normal ways of employment and carrying the credit, let us choose the latter."

Controversies between labor and capital were likewise dealt with by the President who stated that "just as it is not desirable that a corporation shall be allowed to impose undue exactions upon the public, so it is not desirable that a labor organization shall be permitted to exact unfair terms of employment or subject the public to actual distresses in order to enforce its terms." Likewise he said:

As we have great bodies of law carefully regulating the erganization and operations of industrial and financial corporations, as we have treaties and compacts among nations which look to the settlement of differences without the necessity of conflict in arms, so we might well have plans of conference of common counsel, of mediation, arbitration and judicial deter-

reference of common counsel, of mediation, aroutation and judicial determination in controversies between labor and capital.

To accomplish this would involve the necessity to develop a thoroughgoing code of practice in dealing with such affair. It might be well to frankly set forth the superior interest of the community, as a whole, to either the labor group or the capital group. With rights, privileges, immunities and modes of organization thus carefully defined, it should be possible to set up judicial or quasi-judicial tribunals for the consideration and stible to set up judicial or quasi-judicial tribunals for the consideration and determination of all disputes which menace the public welfare.

In announcing his intention to propose a new plan for the expansion of our merchant marine, the President referred to "the failure to execute the expressed purpose of the Jones Act" under which the Chief Executive "was direc. ted to give notice of the termination of all existing commercial treaties, in order to admit of reduced duties on imports carried in American bottoms." As indicating the impracticability of such a proposal, the President stated that "the denouncement of our commercial treaties would involve us in a chaos of trade relationships and add indescribably to the confusion of the already disordered commercial world." In bespeaking measures for the permanent relief of the depression in our agricultural industry the President stated that "in the main the remedy lies in distribution and marketing. Every proper encouragement" he continued "should be given to the co-operative marketing programs."

On the subject of the railroads President Harding noted that "the existing scheme of adjusting freight rates has been favoring the basing points until industries are attracted to some centres and repelled from others." Manifestly. he observed "the conditions and terms of railway transportation ought not to be permitted to increase this undesirable tendency" and he told Congress that the problem "may well have your earnest attention." The reclamation of 20,000,-000 acres in the public domain, and provision for the irrigation of the land for homes for returned soldiers was also urged by the President in the message, and in the interest of those suffering and dying of starvation in Russia he recommended the appropriation necessary to supply the American relief administration with 10,000,000 bushels of corn and 1,000,000 bushels of seed grain. In referring, in his closing remarks to the Washington Conference on the Limitation of Armaments the President said:

Agreeable to your expressed desire and in complete accord with the purposes of the executive branch of the Government, there is in Washington, as you happily know, an international conference now most earnestly at work on plans for the limitation of armament, a naval holiday and the just set-tlement of problems which might develop into causes of international dis-

It is easy to believe a world hope is centred on this capital city. A most gratifying world accomplishment is not improbable.

The fact that the conference was in session when Congress assembled served to bring a more than ordinarily notable audience before the President to hear his message. Regardthis assemblage, the "Wall Street Journal" said:

Tremendous interest was manifested in the appearance of President Hardremendous interest was manifested in the appearance of President Harding before the Senate and House in joint session to read his annual message to Congress. Because of his possible references to foreign affairs and the presence in the city of special representatives of all countries interested in the Conference for the Limitation of Armaments, the galleries of the House of Representatives and even a specially reserved section of the floor contained an international gathering of distinguished personalities such as had never before been gathered under that dome of the Capitol.

The arrangements for seating the foreigners were left to the State Depart-

The arrangements for seating the foreigners were left to the State Depart-

ment.

Sixty correspondents of the foreign press were given chairs on the floor in the rear of the hall. Besides the usual gallery reserved for diplomats, which was crowded, another gallery was specially reserved for the ladies in attendance on the Armament Conference. The heads of the conference delegations and the ambassadors of foreign powers occupied the front row of seats before the Speaker's chair. None were in uniform but the Indian None were in uniform but the Indian representative was conspicuous with his white turban. Applause greeted the ambassadors of Great Britain, France and Japan as they took their seats.

The message in full follows:

Mr. Speaker and Members of the Congress:

It is a very gratifying privilege to come to the Congress with the Republic at peace with all the nations of the world. More, it is equally gratifying to report that our country is not only free from every impending men-ace of war, but there are growing assurances of the permanency of the peace which we so deeply cherish.

For approximately ten years we have dwelt amid menaces of war or as participants in war's actualities, and the inevitable aftermath, with its disordered conditions, has added to the difficulties of government, which adequately cannot be appraised except by those who are in immediate contact and know the responsibilities. Our tasks would be less difficult if we had only ourselves to consider, but so much of the world was involved, the disordered conditions are so well-nigh universal, even among nations not encountries. gaged in actual warfare, that no permanent readjustments can be effected without consideration of our inescapable relationship to world affairs in finance and trade. Indeed, we should be unworthy of our best traditions if we were unmindful of social, moral and political conditions which are not of direct concern to us, but which do appeal to the human sympathies and the very becoming interest of a people blessed with our national good fortune.

It is not my purpose to bring to you a program of world restoration. In the main such a program must be worked out by the nations most directly concerned. They must themselves turn to the heroic remedies for the men-

acing conditions under which they are struggling; then we can help and we mean to help. We shall do so unselfishly, because there is compensation in the consciousness of assisting, selfishly because the commerce and international exchanges in trade which marked our high tide of fortunate advancement are possible only when the nations of all continents are restored to stable order and normal relationship.

In the main the contribution of this Republic to restored normalcy in the

world must come through the initiative of the executive branch of the Government, but the best of intentions and most carefully considered purposes would fail utterly if the sanction and the co-operation of Congress

cheerfully accorded.

I am very sure we shall have no conflict of opinion about constitutional duties or authority. During the anxieties of war, when necessity seemed compelling, there were excessive grants of authority and an extraordinary concentration of powers in the Chief Executive. The repeal of wartime legislation and the automatic expirations which attended the peace proclamaglasation and the automatic expirations which attended the peace proclama-tions have put an end to these emergency excesses, but I have the wish to go further than that. I want to join you in restoring, in the most cordial way, the spirit of co-ordination and co-operation, and that mutuality of con-fidence and respect which is necessary in representative popular government.

Encroachment upon the functions of Congress or attempted dictation of its policy are not to be thought of, much less attempted, but there is an insistent call for harmony of purpose and concord of action to speed the solution of the difficult problems confronting both the legislative and exe-

cutive branches of the Government.

It is worth while to make allusion here to the character of our Government, mindful as one must be that an address to you is no less a message to all our people, for whom you speak most intimately. Ours is a popular Government through political parties. We divide along political lines, and I would ever have it so. I do not mean that partisan preferences should hinder any public servant in the performance of a conscientious and participal division of the performance of the conscientious and participal divisions. official duty. We saw partisan lines utterly obliterated when war imperiled, and our faith in the Republic was riveted anew. We ought not to find these partisan lines obstructing the expeditious solution of the urgent problems of peace.

Granting that we are fundamentally a representative popular Government, with political parties the governing agencies. I believe the political party in power should assume responsibility, determine upon policies in the conference which supplements conventions and election campaigns and then strive for achievement through adherence to the accepted policy. There is vastly greater security, immensely more of the national viewpoint, much larger and prompter accomplishment, where our divisions are along party lines, in the broad and loftier sense, than to divide geographically, or ac-cording to pursuits or personal following. For a century and a third parties have been charged with responsibility and held to strict accounting. When they fail they are relieved of authority, and the system has brought us to a national eminence no less than a world example.

Necessarily legislation is a matter of compromise. The full ideal is selom attained. In that meeting of minds necessary to insure results there must and will be accommodations and compromises, but in the estimate of convictions and sincere purposes the supreme responsibility to national interest must not be ignored. The shield to the high-minded public servant who adheres to party policy is manifest, but the high purpose is the good

of the Republic as a whole,

Work of Congress.

It would be ungracious to withhold acknowledgement of the really large volume and excellent quality of work accomplished by the extraordinary sion of Congress which so recently adjourned. I am not unmindful of the very difficult tasks with which you were called to deal, and no one can ignore the insistent conditions which, during recent years, have called for the continued and almost exclusive attention of your membership to public work. It would suggest insincerity if I expressed complete accord with every expression recorded in your roll calls, but we are all agreed about the difficulties and the inevitable divergence of opinion in seeking the reduction, amelioration and readjustment of the burdens of taxation. Later on, when other problems are solved, I shall make some recommendations about renewed consideration of our tax program, but for the immediate time before us we must be content with the billion dollar reduction in the tax draft upon the people, and diminished irritations, banished uncertainty and improved methods of collection. By your sustainment of the rigid economies already inaugurated, with hoped-for extension of these economies and added efficiencies in administration, I believe further reductions may be enacted and hindering burdens abolished.

In these urgent economies we shall be immensely assisted by the budget system, for which you made provision in the extraordinary session. The first budget is before you. Its preparation is a signal achievement, and the perfection of the system, a thing impossible in the few months available for its initial trial, will mark its enactment as the beginning of the great-est reformation in governmental practices since the biginning of the Re-

Funding of Allied Debts.

There is pending a grant of authority to the administrative branch of the Government for the funding and settlement of our vast foreign loans growing out of our grant of war credits. With the hands of the Executive branch held impotent to deal with these debts, we are hindering urgent readjustments among our debtors and accomplishing nothing for ourselves. it is fair for the Congress to assume that the Executive branch of the Government would adopt no major policy in dealing with these matters which would conflict with the purpose of Congress in authorizing the loans, certainly not without asking Congressional approval, but there are minor problems incident to prudent loan transactions and the safeguarding of our interests which cannot even be attempted without this authorization. It will be helpful to ourselves and will improve conditions among our debtors if funding and the settlement of defaulted interest may be negotiated.

Merchant Marine.

The pervious Congress, deeply concerned in behalf of our merchant ma-rine, in 1920 enacted the existing shipping law, designed for the upbuilding of the American merchant marine. Among other things provided to en-courage our shipping on the world's seas, the Executive was directed to give notice of the termination of all existing commercial treaties, in order to admit of reduced duties on imports carried in American bottoms. During the life of the act no Executive has complied with this order of the Congress.

When the present Administration came into responsibility it began an early inquiry into the failure to execute the expressed purpose of the Jones act. Only one conclusion has been possible. Frankly, members of House and Senate, eager as I am to join you in the making of an American merchant marine commensurate with our commerce, the denouncement of our commercial treaties would involve us in a chaos of trade relationships and add indescribably to the confusion of the already disordered commercial world. Our power to do so is not disputed, but power and ships, without comity of relationship, will not give us the expanded trade which is inseparably linked with a great merchant marine. Moreover, the applied reduction of duty, for which the treaty denouncements were necessary, en-

couraged only the carrying of dutiable imports to our shores, while the tonnage which unfurls the flag on the seas is both free and dutiable, and the cargoes which make a nation eminent in trade are outgoing rather

It is not my thought to lay the problem in detail before you today. It is desired only to say to you that the executive branch of the Government, uninfluenced by the protest of any nation, for none has been made, is well convinced that your proposal, highly intended and heartily supported here, is so fraught with difficulties and so marked by tendencies to discourage trade expansion that I invite your tolerance of non-compliance for only a few weeks, until a plan may be presented which contemplates no greater draft upon the public Treasury, and which, though yet too crude to offer it today, gives such promise of expanding our merchant marine that it will argue its own approval. It is enough to say today that we are so possessed of ships. and the American intention to establish a merchant marine is so unalterable, that a plan of reimbursement, at no other cost than rine is so unalterable, that a plan of reimbursement, at no other cost than is contemplated in the existing act, will appeal to the pride and encourage the hope of all the American people.

Permanent Tariff Legislation.

There is before you the completion of the enactment of what has been rmed a "permanent" tariff law, the word "permanent" being used to distinguish it from the emergency act which the Congress expedited early in the extraordinary session and which is the law today. I cannot too strongly urge an early completion of this necessary legislation. It is needed to stabilize our industry at home; it is essential to make more definite our trade relations abroad. More, it is vital to the preservation of many of our own industries, which contribute so notably to the very lifeblood of

There is now, and there always will be, a storm of conflicting opinion about any tariff revision. We cannot go far wrong when we base our tariffs on the policy of preserving the productive activities which enhance employ-

ment and add to our national prosperity.

Again comes the reminder that we must not be unmindful of world conditions, that peoples are struggling for industrial rehabilitation, and that we cannot dwell in industrial and commercial exclusion and at the same time do the just thing in aiding world reconstruction and readjustment. We do not seek a selfish aloofness, and we could not profit by it were it possible. We recognize the necessity of buying wherever we sell, and the permanency of trade lies in its acceptable exchanges. In our pursuit of markets we must give as well as receive. We cannot sell to others who do not produce, nor can we buy unless we produce at home. Sensible of every obligation of humanity, commerce and finance, linked, as they are, in the present world condition, it is not to be argued that we need destroy ourselves to be helpful to others. With all my heart I wish restoration to the peoples blighted by the awful World War, but the process of restoration does not lie in our acceptance of like conditions. It were better to remain on firm ground, strive for ample employment and high standards of wage at home, and point the way to balanced budgets, rigid economies and re lute, efficient work as the necessary remedies to cure disaster.

Everything relating to trade among ourselves and among nations has been

expanded, excessive, inflated, abnormal, and there is a madness in finance which no American policy alone can cure. We are a creditor nation, not by normal processes, but made so by war. It is not an unworthy selfishness to seek to save ourselves, when the processes of that salvation are not only not denied to others, but commended to them. We seek to undermine for others no industry by which they subsist; we are obligated to permit the undermining of none of our own which make for employment and main-

tained activities.

Plexible Tariff.

Every contemplation, it little matters in which direction one turns, mag-Every contemplation, it little matters in which direction one turns, magnifies the difficulty of tariff legislation, but the necessity of the revision is magnified with it. Doubtless we are justified in seeking a more flexible policy than we have provided heretofore. I hope a way will be found to make for flexibility and elasticity, so that rates may be adjusted to meet unusual and changing conditions, which cannot be accurately anticipated. There are problems incident to unfair practices and to exchanges which madness in money have made almost unsolvable. I know of no manner in which to effect this flexibility other than the extension of the powers of the Tariff Commission, so that it can adapt itself to a scientific and wholly just administration of the law. just administration of the law.

I am not unmindful of the constitutional difficulties. These can be met

by giving authority to the Chief Executive, who could proclaim additional

duties to meet conditions which the Congress may designate.

At this point I must disavow any desire to enlarge the Executive's pow-

ers or add to the responsibilities of the office. They are already too large. If there were any other plan I would prefer it.

The grant of authority to proclaim would necessarily bring the Tariff Commission into new and enlarged activities, because no Executive could discharge such a duty except on the information ascquired and recommendations made by this commission. But the plan is feasible, and the proper functioning of the board would give us a better administration of a defined policy than ever can be made possible by tariff duties prescribed without flexibility.

American Valuation.

There is a manifest difference of opinion out the merits of American valuation. Many nations have adopted delivery valuation as the basis for collecting duties; that is, they take the cost of the imports delivered at the port of entry as the basis for levying duty. It is no radical departure, in view of varying conditions and the disordered state of money values, to provide for American valuation, but there cannot be ignored the danger of such a valuation, brought to the level of our own production costs, making our tariffs prohibitive. It might do so in many instances where imports ought to be encouraged. I believe Congress ought to well consider the desirability of the only promising alternative, namely, a provision authorizing proclaimed American valuation, under prescribed conditions, on any given list of articles imported.

In this proposed flexibility, authorizing increases to meet conditions so likely to change, there should also be provision for decreases. A rate may be just today and entirely out of proportion six months from today. If our tariffs are to be made equitable, and not necessarily burden our imports and hinder our trade abroad, frequently adjustment will be necessary for years to come. Knowing the impossibility of modification by act of Congress for any one or a score of lines without involving a long array of schedules, I think we shall go a long way toward stabilization if there is recognition of the Tariff Comumission's fitness to recommend urgent changes

by proclamation.

I am sure about public opinion favoring the early determination of our tariff policy. There have been reassuring signs of a business revival from the deep slump which all the world has been experiencing. Our unemployment, which gave us deep concern only a few weeks ago, has grown encouragingly less, and new assurances and renewed confidence will attend the Congressional declaration that American industry will be held secure. Much has been said about the protective policy for ourselves making it impossible for our debtors to discharge their obligations to us. This is a contention not now pressing for decision. If we must choose between a people in idleness pressing for the payment of indebtedness, or a people resuming the normal ways of employment and carrying the credit, let us choose the latter. Sometimes we appraise largest the human ill most vivid in our minds. We have been giving, and are giving now, of our influence and appeals to minimize the likelihood of war and throw off the crushing burdens of armament. It is all very earnest, with a national soul impelling. But a people unemployed and gaunt with hunger face a situation quite as disheartening as war, and our greater obligation today is to do the Government's part toward resuming productivity and promoting fortunate and remunerative employment.

Co-operative Marketing.

Something more than tariff protection is required by American agriculture. To the farmer has come the earlier and the heavier burden of readjustment. There is actual depression in our agricultural industry, while agricultural prosperity is absolutely essential to the general prosperity of

the country.

Congress has sought very earnestly to provide relief. It has promptly given such temporary relief as has been possible, but the call is insistent for the permanent solution. It is inevitable that large crops lower the prices, and short crops advance them. No legislation can cure that fundamental law. But there must be some economic solution for the excessive

variation in returns for agricultural production.

It is rather shocking to be told, and to have the statement strongly supported, that 9,000,000 bales of cotton raised on American plantations in a given year, will actually be worth more to the producers than 13,000,000 bales would have been. Equally shocking is the statement that 700,000,000 bushels of wheat raised by American farmers would bring them more money than a billion bushels. Yet these are not exaggerated statements. In a world where there are tens of millions who need food and clothing which they cannot get, such a condition is sure to indict the social system which makes it possible.

In the main the remedy lies in distribution and marketing. Every proper encouragement should be given to the co-operative marketing programs. These have proven very helpful to the co-operative communities in Europe. In Russia the co-operative community has become the recognized bulwark of law and order, and saved individualism from engulfment in social paralysis. Ultimately they will be accredited with the salvation of the Russian State.

There is the appeal for this experiment. Why not try it? No one challenges the right of the farmer to a larger share of the consumer's pay for his product; no one can dispute that we cannot live without the farmer. He is justified in rebelling against the transportation cost. Given a fair return for his labor, he will have less occasion to appeal for financial aid; and given assurances that his labors shall not be in vain, we reassure all the people of a production sufficient to meet our national requirement and guard against disaster.

The base of the pyramid of civilization which rests upon the soil is shrinking through the drift of population from farm to city. For a generation we have been expressing more or less concern about this tendency. Economists have warned and statesmen have deplored. We thought for a time that modern conveniences and the more intimate contact would halt the movement, but it has gone steadily on. Perhaps only grim necessity will correct it, but we ought to find a less drastic remedy.

Adjustment of Freight Rates.

The existing scheme of adjusting freight rates has been favoring the basing points until industries are attracted to some centres and repelled from others. A great volume of uneconomic and wasteful transportation has attended, and the cost increased accordingly. The grain milling and meat packing industries afford ample illustration, and the attending concentration is readily apparent. The menaces in concentration are not limited to the retarding influences in agriculture. Manifestly the conditions and terms of railway transportation ought not to be permitted to increase this undesirable tendency. We have a just pride in our great cities, but we shall find a greater pride in the nation, which has a larger distribution of its population into the country where comparatively self-sufficient smaller communities may blend agricultural and manufacturing interests in harmonious helpfulness and enhanced good fortune. Such a movement contemplates no destruction of things wrought, of investments made, or wealth involved. It only looks to a general policy of transportation of distributed industry and of highway construction to encourage the spread of our population and restore the proper balance between city and country. The problem may well have your earnest attention.

It has been perhaps the proudest claim of our American civilization that in dealing with human relationships it has constantly moved toward such justice in distributing the product of human energy that it has improved continuously the econòmic status of the mass of the people. Ours has been a highly productive social organization. On the way up from the elemental stages of society we have eliminated slavery and serfdom and are now far

a highly productive social organization. On the way up from the elemental stages of society we have eliminated slavery and serfdom and are now far on the way to the elimination of poverty.

Through the eradication of illiteracy and the diffusion of education mankind has reached a stage where we may fairly say that in the United States equality of opportunity has been attained, though all are not prepared to embrace it. There is, indeed, a too great divergence between the economic conditions of the most and the least favored classes in the community. But even that divergence has now come to the point where we bracket the very poor and the very rich together as the least fortunate classes. Our efforts may well be directed to improving the status of both.

poor and the very rich together as the least fortunate classes. Our efforts may well be directed to improving the status of both.

While this set of problems is commonly comprehended under the general phrase "capital and labor," it is really vastly broader. It is a question of social and economic organization. Labor has become a large contributer, through its savings, to the stock of capital; while the people who own the largest individual aggregates of capital are themselves often hard and earnest laborers. Very often it is extremely difficult to draw the line of demarkation between the two groups; to determine whether a particular individual is entitled to be set down as laborer or as capitalist. In a very large proportion of cases he is both, and when he is both he is the most useful citizen.

Controversies Between Labor and Capital.

The right of labor to organize is just as fundamental and necessary as is the right of capital to organize. The right of labor to negotiate, to deal with and solve its particular problems in an organized way, through its choosen agents, is just as essential as is the right of capital to organize, to maintain corporations, to limit the liabilities of stockholders. Indeed, we have come to recognize that the limited liability of the citizen as a member of a labor organization closely parallels the limitation of liability of the citizen as a stockholder in a corporation for profit. Along this line of reasoning we shall make the greatest progress toward sloution of our problem of capital and labor.

In the case of the corporation which enjoys the privilege of limited liability of stockholders, particularly when engaged in the public service, it is recognized that the outside public has a large concern which must be protected; and so we provide regulations, restrictions, and in some cases detailed supervision. Likewise, in the case of labor organizations, we might well apply similar and equally well defined principles of regulation and supervision in order to conserve the public's interests as affected by their operations.

Just as it is not desirable that a corporation shall be allowed to impose undue exactions upon the public, so it is not desirable that a labor organization shall be permitted to exact unfair terms of employment or subject

the public to actual distresses in order to enforce its terms.

Finally, just as we are earnestly seeking for procedures whereby to adjust and settle political differences between nations without resort to war, so we may well look about for means to settle the differences between organized capital and organized labor without resort to those forms of warfare which we recognize under the name of strikes, lockouts, boycotts and the like.

As we have great bodies of law carefully regulating the organization and operations of industrial and financial corporations, as we have treaties and compacts among nations which look to the settlement of differences without the necessity of conflict in arms, so we might well have plans of conference, of common counsel, of mediation, arbitration and judicial determination in controversies between labor and capital. To accomplish this would involve the necessity to develop a thoroughgoing code of practice in dealing with such affairs. It might be well to frankly set forth the superior interest of the community as a whole to either the labor group or the capital group. With rights, privileges of immunities and modes of organization thus carefully defined, it should be possible to set up judicial or quasijudicial tribunals for the consideration and determination of all disputes which menace the public welfare.

which menace the public welfare.

In an industrial society such as ours, the strike, the lockout and the boycott are as much out of place and as disastrous in their results as is war or armed revolution in the domain of politics. The same disposition to reasonableness, to conciliation, to recognition of the other side's point of view, the same provision of fair and recognized tribunals and processes ought to make it possible to solve the one set of questions as easily as the other. I believe the solution is possible.

The consideration of such a relieve would processite to the creation of such a relieve would processite to the creation of such a relieve would processite to the creation of such a relieve would processite to the creation of such a relieve would processite to the creation of such as the creation of such as relieve would processite to the creation of th

The consideration of such a policy would necessitate the exercise of care and deliberation in the construction of a code and a charter of elemental rights, dealing with the relations of employer and employe. This foundation in the law, dealing with the modern conditions of social and economic life, would hasten the building of the temple of peace in industry which a rejoicing nation would acclaim.

Reclamation of Public Domain for Returned Soldiers.

After each war, until the last, the Government has been enabled to give homes to its returned soldiers, and a large part of our settlement and development has attended this generous provision of land for the nation's defenders

There is yet unreserved approximately 200,000,000 acres in the public domain, 20,000,000 acres of which are known to be susceptible of reclamation and made fit for homes by provision for irrigation.

The Government has been assisting in the development of its remaining lands, until the estimated increase in land values in the irrigated sections is fully \$500,000,000, and the crops of 1920 alone on these lands are estimated to exceed \$100,000,000. Under the law authorizing these expenditures for development, the advances are to be returned, and it would be good business for the Government to provide for the reclamation of the remaining 20,000,000 acres, in addition to expediting the completion of projects long under way.

ects long under way.

Under what is known as the coal and gas lease law, applicable also to deposits of phosphates and other minerals on the public domain, leases are now being made on the royalty basis and are producing large revenues to the Government. Under this legislation, ten per centum of all royalties is to be paid directly to the Federal Treasury and of the remainder 50 per centum is to be used for reclamation of arid lands by irrigation, and 40 per centum is to be paid to the States in which the operations are located, to be used by them for school and road purposes.

be used by them for school and road purposes.

These resources are so vast and the development is affording so reliable a basis of estimate that the Interior Department expresses the belief that ultimately the present law will add in royalties and payments to the Treasuries of the Federal Government and the States containing these public lands a total of \$12,000,000,000. This means, of course, an added wealth of many times that sum. These prospects seem to afford every justification of Government advances in reclamation and irrigation.

Contemplating the inevitable and desirable increase of population, there is another phase of reclamation full worthy of consideration. There are 79,000,000 acres of swamp and cutover lands which may be reclaimed and made as valuable as any farm lands we possess. These acres are largely located in Southern States, and the greater proportion is owned by the States or by private citizens. Congress has a report of the survey of this field for reclamation and the feasibility is established. I gladly commend Federal aid, by way of advances, where State and private participation is

Home making is one of the greater benefits which Government can bestow. Measures are pending embodying this sound policy to which we may well adhere. It is easily possible to make available permanent homes which will provide, in turn, for prosperous American families without injurious competition with established activities or imposition on wealth already acquired.

Relief for Starving Russia.

While we are thinking of promoting the fortunes of our own people I am sure there is room in the sympathetic thought of America for fellow human beings who are suffering and dying of starvation in Russia. A severe drought in the valley of the Volga has plunged 15,000,000 people into grievous famine. Our voluntary agencies are exerting themselves to the utmost to save the lives of children in this area, but it is now evident that unless relief is afforded the loss of life will extend into many millions. America cannot be deaf to such a call as that.

cannot be deaf to such a call as that.

We do not recognize the Government of Russia nor tolerate the propaganda which emanates therefrom, but we do not forget the traditions of Russian friendship. We may put aside our consideration of all international politics and fundamental differences in government. The big thing is the call of the suffering and the dying. Unreservedly I recommend the appropriation necessary to supply the American relief administration with 10,000,000 bushels of corn and 1,000,000 bushels of seed grains, not alone to halt the wave of death through starvation, but to enable Spring planting in areas where the seed grains have been exhausted temporarily to stem starvation.

where the seed grains have been exhausted temporarily to stem starvation.

The American Relief Administration is directed in Russia by former officers of our own armies, and has fully demonstrated its ability to transport and distribute relief through American hands without hindrance or loss. The time has come to add the Government's support to the wonder-

ful relief already wrought out of the generosity of the American private purse.

I am not unaware that we have suffering and privation at home. When it exceeds the capacity for the relief within the States concerned, it will have Federal consideration. It seems to me we should be indifferent to our own heart promptings, and out of accord with the spirit which acclaims the Christmastide, if we do not give out of our national abundance to lighten this burden of woe upon a people blameless and helpless in famine's peril.

To End Issuance of Non-Taxable Bonds.

There are a full score of topics concerning which it would be becoming to address you and on which I hope to make report at a later time. I have alluded to the things requiring your earlier attention. However, I cannot end this limited address without a suggested amendment to the organic law.

Many of us belong to that school of thought which is hesitant about altering the fundamental law. I think our tax problems, the tendency of wealth to seek non-taxable investment and the menacing increase of public debt. Federal, State and municipal, all justify a proposal to change the Constitution so as to end the issue of non-taxable bonds. No action can change the status of the many billions outstanding, but we can guard against future encouragement of capital's paralysis, while a halt in the growth of public indebtedness would be beneficial throughout our whole land.

such a change in the Constitution must be very thoroughly considered before submission. There ought to be known what influence it will have on the inevitable refunding of our vast national debt, how it will operate on the necessary refunding of State and municipal debt, how the advantages of nation over State and municipal, or the contrary, may be avoided. Clearly the States would not ratify to their own apparent disadvantage. I suggest the consideration because the drift of wealth into non-taxable securities is hindering the flow of large capital to our industries, manufacturing, agricultural and carrying, until we are discouraging the very activities which make our wealth.

Washington Conference.

Agreeable to your expressed desire, and in complete accord with the purposes of the executive branch of the Government, there is in Washington, as you happily know, an intrnational conference now most earnestly at work on plans for the limitation of armament, naval holiday, and the just settlement of problems which might develop into causes of international disagreement.

It is easy to believe a world hope is centred on this capital city. A most gratifying world accomplishment is not improbable.

SECRETARY OF TREASURY MELLON ON NEED TO FURTHER REVISION OF TAX LAWS.

Discussing in his annual report the subject of taxation and the destruction of incentive resulting from high surtaxes, Secretary of the Treasury Mellon urges the further revision of the tax laws, with a reduction of the maximum income surtax rate to 20 or 25%, and adjustment of the rates on business profits and estates. Secretary Mellon's report was presented to Congress on Dec. 7. He states therein that "the income tax is firmly imbedded in our system of taxation and the objections made are not to the principle of the tax but only to the excessively high rates." Continuing, he says:

We hear much of the need of simplifying our laws and there is room for this. The greatest simplification that can be made is in the reduction of the rates. So long as the rates were low, there was not much difficulty in the administration of the law, even though the system was entirely new and the organization administering it unfamiliar with the operation of such a law. The complexity of the law so far as conderns the income tax itself has arisen largely out of the high rates which make every point that arises involve substantial amounts of money, and which means that each possible question is contested by the taxpayer and by the Government, with resulting delay in the collection of the revenue, irritation and annoyance and expense on the part of the taxpayer, and costly litigation. With moderate rates, very much of the difficulty would disappear. The amount of revenue involved in any such reform is not nearly so great as is generally supposed.

To reduce the surtax rates to a maximum of 25% and graduating the reductions through all the brackets would mean an apparent loss of about

To reduce the surtax rates to a maximum of 25% and graduating the reductions through all the brackets would mean an apparent loss of about \$130,000,000 in revenue. A 20% maximum rate on the same basis would involve a revenue loss of about \$200,000,000. Other adjustments which should be made would probably involve an amount equal to that made in the surtax rates. This loss of revenue, however, would not be permanent, for the reduced rates would ultimately be productive of more revenue than higher rates due to the increase in taxable transactions.

If this loss of revenue could be met by rigid economy in expenditures the revenue required could be raised either by placing a tax on certain specific articles, or by a low-rate general tax on a broad class of articles or transactions. Such taxes as those now imposed on automobiles and tires have been found simple and inexpensive of administration, and the collection is always substantially current; they have been steadily productive of revenue and have been without injurious effects upon the country. In view of past experience, a general tax either of this or like character upon a broad class of articles or transactions could be readily administered; and the rate could be made sufficiently low as not to bear unduly upon any class and at the same time produce a large amount of additional revenue. By retaining the income tax with reasonable surtax rates, which in peace times ultimately should not rise above 10%, taxpayers would still be required to contribute in proportion to their ability to pay; while by placing a certain amount of tax on specific articles or classes of articles, or transactions, at so low a rate that they could readily be borne without injury, the income tax could be materially simplified, the tax laws could be more readily administered, and at the same time the needed revenues would be raised without the evil effects now resulting from the present excessive rates of taxation.

Discussing the effect of high surtaxes, Secretary Mellon says:

That the higher surtax rates are rapidly ceasing to be productive of revenue is apparent from a study of the statistics published by the Bureau of Internal Revenue. That these taxes are being evaded or avoided no one of any experience doubts. It is usual to put the blame for this upon the so-called tax-exempt securities. There is no doubt that a large and steadily increasing amount of money formerly invested in productive industry is now going into tax-exempt securities. Investors having incomes falling

within many of the higher brackets have found it no longer profitable to continue to place their money in the same class of business and investments as heretofore, and tax-exempt securities afford a ready method of obtaining an assured income without the risk incident to investment in productive industry. . . .

The amount of such tax-exempt securities now outstanding is estimated by the Treasury at approximately \$10,000,000,000. The exact figures seem difficult to ascertain, and much higher estimates are made. The amount of new securities of this character issued during the first eight months of the present year is said to be \$800,000,000. Of the total amount of tax-exempt securities now outstanding, approximately \$2,500,000,000 have been issued by the United States or under its authority, including such securities as Federal Farm Loan bonds.

Does any one believe that if our policy in the past as respects taxation had been for the Government to take away from successful effort one-third, one-half or three-fourths of the gains resulting therefrom we would have accumulated the wealth which we now possess, or have achieved our present position? Does any one believe for a moment that without this wealth when drawn into the World War we could have so quickly put forth the marvelous strength which we did and thereby have enabled the bringing of the war to a speedy and successful conclusion?

of the war to a speedy and successful conclusion?

Another serious effect of these high tax rates is the destruction of incentive—the drying up of the activities of individuals in trade operations—with consequent lessening of business transactions, the slowing down o production, and ultimately a loss of revenue to the Government.

There is not much incentive to men to take risks in any line of industry when all the risk must be borne by the individual, and, if ultimately success comes, a large part of the gain is taken away by the Government in taxes.

In business life, success and profit are not always the result of individual effort; in many cases the result is loss. All great success—especially in new productive enterprise—when ultimately gained, is most frequently built upon many previous failures and comes only after a considerable period of time during which there was no profit. So that, when success comes, the profit or gain to be real must be such as to compensate for these previous failures and losses, and without this incentive there is no inducement to anyone to incur the risks involved. Then, too, in productive enterprise, the merchant, the manufacturer, the farmer, profits vary from year to year, and periods of lean years follow good years. High taxation which seizes upon gains as quickly as realized, taking a large part thereof, and making no allowance for the previous failures and losses which have had to be endured before success came, or for lean years, is utterly destructive of individual incentive.

The idea seems to be prevalent that in taxing large incomes only the person receiving the income, and who is to pay the tax, is really concerned. This is, a mistake, for whatever the Government takes in the way of tax, out of any income, which would otherwise be saved and invested, and thereby become a part of the capital and of the wealth of the nation, affects not so much the individual from whom it is taken, as it does the whole people of the country, in the direct loss of productive capital. So that in considering the effect of high taxes upon incomes, particularly on very large incomes, it is not so much a question of the effect on the individual who is called upon to pay the tax, as it is the effect upon the whole community. The man receiving a large income may not himself suffer any hardship because a great part of it is seized and taken for taxes, but the effect upon the community—upon the people of the whole country—is serious indeed. After all, the wealth of the country, upon which all the activities and the prosperity of our people depend, is made up of the private property of the individual citizens—of all the people—and anything that unnecessarily takes away from the accumulated property necessarily injuriously affects the people as a whole.

Anent the repeal of the excess profits tax law, Secretary Mellon said in part:

The Revenue Act of 1921 has repealed the excess-profits tax law, effective Dec. 31 1921. . . . The repeal of the excess-profits tax has made necessary a very considerable increase in the flat tax on net corporate income, the rate under the new law being 12½%. In addition there is the capital-stock tax, which amounts, roughly speaking, to about 2% of the net income. This makes a total tax equivalent to nearly 15% on corporate net income, and when we remember that the great bulk of the business of the country, both large and small, is carried on under corporate form and that the net income must largely be distributed in dividends, and that these dividends are then in turn subject to surtax in the hands of persons receiving them, it is at once seen that the resulting taxation to persons engaged in productive business is very heavy. For instance, a stockholder subject to surtax at 10% really pays about 25%, 15% through the corporation and 10% as surtax on his dividends; while a stockholder subject to 50% surtax would be taxed about 65% on such profits.

"Much of what has been said respecting the high surtaxes applies equally to the high rates of taxation upon estates, says Secretary Mellon, who adds that "the continuance in time of peace of the very high estate taxes imposed during the emergency of war should receive serious consideration." There are two chief objections, he says, "to the present high rates, running as they do up to 25% of the net amount of the estate, which should be emphasized. Continuing, he said:

The first is that taxes at such rates, which seize upon and take away so much of the capital of the country, are fundamentally wrong. The nation, just as the individual, should not use up its capital in payment of its ordinary expenses. The money which is taken by way of such taxes is, to a large extent, the capital which is in use and necessary in carrying on the business of the country, and just to the extent that the Government seizes upon and takes this capital for its own income its loss must be made good out of the thrift and savings of the people of the country.

The more serious difficulty, however, in this respect is with the high rates. Where the rates are moderate and thereby are widely spread and take but a moderate amount of capital from each estate, their effect is not so great; but when the rate is high and falls heavily in a few places, and the amount of capital seized and taken away from certain lines of industry, or certain particular industries, is large, the evil effects are very harmful.

In the second place, there is the destructive effect upon values. If all the wealth of an estate consisted of money, the evil results of such taxes would be much less. But the wealth of estates does not consist of moeny, nor, in fact, in most cases, of property readily convertible into money. An estate consisting principally of Government bonds or municipal securities is of less real value to the community than is the estate that is invested in property in any line of productive industry giving useful employment to large numbers of people. And yet, the estate invested in tax-free securities would be much less affected by the tax than the estate invested in real estate.

in manufacturing plants, in merchandising, in farming, or in any line of productive industry.

A large part of the revenue now derived from the estate tax comes from the more moderate rates. Taxation which is destructive of that basis of value on which all taxes rest is neither logical nor wise in principle, and in any revision of our tax laws serious attention should be given to this subject.

TAX RECEIPTS FOR YEAR ENDING JUNE 30 1921 \$800,000,000 LESS THAN IN 1920.

A decrease of nearly a billion dollars is shown in the tax receipts of the Government during the fiscal year 1921 as compared with the previous year, the annual report of the Commissioner of Internal Revenue, David H. Blair, for the year ended June 30 1921 showing total internal revenue collections of \$4,595,000,766 as against \$5,407,580,252 in the fiscal year ended June 30 1920, a decrease of \$812,579,-486, or 15%. A statement made public by the Bureau on Nov. 28 with regard to the report also said:

Income taxpayers generally have availed themselves of the privilege of installment payment, which first became operative in connection with returns made under the Revenue Act of 1918. The payments made during the first six months of the fiscal year 1921 embraced the third and fourth installments of the income and profits taxes due on incomes in the calendar year 1919, together with additional collections on assessments made for prior years, while the payments made during the last six months of the fiscal year embraced the first and second installments of the income and profits taxes on incomes in the calendar year 1920, together with additional collections made on assessments for prior years.

The total of these income and profits tax collections for the fiscal year 1921 amounted to \$3,228,137,673 75, compared with \$3,956,936,003 60 for the fiscal year 1920, a decrease of \$728,798,329 85. * * *

The miscellaneous collections arising from objects of taxation other than income and profits taxes amounted to \$1,366,863,091 99 for the fiscal year 1921 compared with \$1,450,644,248 21 for the fiscal year 1920, a decrease of \$83,781,156 22. The principal decreases in these taxes were on alcoholic liquors, \$57,247,720 97; tobacco manufactures, \$40,589,969 95; excise taxes, \$38,538,121 72; corporation capital stock, \$11,494,767 62, and stamp taxes \$11,879,813 96, which were materially offset by increases on estate tax, \$50,407,697 15; transportation and telegraph, \$12,164,326 39, and admission

sions and dues, \$13,972,093 89.

The collection of internal revenue taxes for the fiscal years 1921 and 1920 are summarized in the following table:

Sources-	1921.	1920.
Distilled spirits, including wines, &c	\$82,598,065 01	\$97,905,275 71
Fermented liquors	25,363 82	41,965,874 09
Tobacco manufacturers	255,219,385 49	295,809,355 44
Oleomargarine	2,986,465 35	3,728,276 05
Capital stock tax, including other		
special taxes	91,281,484 31	102,933,701 35
Miscellaneous, including war excise		
taxes, &c., since 1917	913,871,459 15	883,863,871 82
Documentary stamp sales by Post-		
masters	20,880,868 86	24,437,893 75
Total receipts from other than in-		
come and profits taxes	1,366,863,091 99	\$1,450,644,248 21
Income and profits taxes	3,228,137,673 75	3,956,936,003 60

*The figures concerning internal revenue receipts as given in above statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal revenue officers throughout the country, including collections by postmasters from the sale of internal revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year cannot be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

Total receipts*_____\$4,595,000,765 74 \$5,407,580,251 81

Cost of Administration.

The cost of administering internal revenue laws for the fiscal year 1921 was \$40,203,716 74, not including expenditures from the appropriations for refunding internal revenue collections and taxes illegally collected, which is in no sense an administrative expense. The cost of operation for the year on this basis is 87 cents for each \$100 collected, compared with 55 cents for the preceding year. Included in the expenditures, however, is \$6,899,-407 for the administration of the prohibition and narcotic laws (of which amount \$598,826 was for the enforcement of the narcotic law) and approximately \$130,000 for the enforcement of the child labor tax section of the Revenue Act of 1918. Deducting these amounts from the total leaves \$33,174,309 as the expenditure for collecting the internal revenue taxes for the fiscal year 1921, which is equivalent to a cost of 72 cents for each \$100 collected.

The increased operating cost was due mainly to reduced collections. amounting to over \$800,000,000, and increased expense in enforcing the above mentioned regulatory laws. There was also an additional expense by reason of the enlargement of the income tax organization in order to facilitate the completion of the audit of the 1917 and 1918 returns, and to enable the office to adjust a large volume of contested claims that had accumulated. Another factor is that in previous years returns from which the largest revenue could most readily be obtained were first audited, while during the last year the more difficult cases and those yielding less revenue were dealt with, thereby naturally increasing the cost of collection.

The collections of estate, capital stock and child labor taxes for each of the fiscal years 1921 and 1920 are shown in the following table:

	1921.	1920.
Estate tax	\$154,043,260	\$103,635,563
Capital stock tax	81,525,652	93,020,420
Child labor tax	24,223	2,380
Total	\$235,593,136	\$196,658,363

SUBMISSION OF FIRST FEDERAL BUDGET TO CON-GRESS BY PRESIDENT HARDING—DIRECTOR-GENERAL DAWES'S REPORT.

With the opening of the regular session of Congress on Dec. 5 the first budget of Government expenditures in the United States was transmitted to both branches of Congress by President Harding. The budget calls for estimated expenses in the fiscal year ending June 30 1923 of \$3,505,-754,727. This is half a billion less than for 1922 and more than two billion less than the actual cost of Government for the fiscal year ended June 30 1921. The new budget has been prepared by Gen. Charles G. Dawes, Director of the Budget, and is the first to be compiled under the newly enacted Budget Act. In submitting the budget to Congress President Harding said:

To the Congress of the United States

I submit herewith the budget of the United States for the fiscal year ending June 30 1923. It will be noted that the estimated ordinary expenditures for 1922 show a reduction of \$1,513,537,682 20.r. compared with the actual ordinary expenditures for 1921; and that the estimated ordinary expenditures for 1923 show a reduction of \$447,704,239 under 1922, making the estimated ordinary expenditures under the budget for 1923 \$1,961,241,921 20 less than the actual ordinary expenditures for 1921. Including transactions in the principal of the public debt and investments of trust funds, the total estimated expenditures for 1922 show a reduction under the total actual expenditures for 1921 of \$1,570,118,323 30, and the total estimated expenditures for 1923 show a reduction of \$462,167,639 under the total estimated expenditures for 1922, making a reduction in total expenditures in the estimated budget for 1923, as compared with the total actual expenditures for 1921, of \$2,032,285,962 30. It will also be noted that the total estimated receipts for 1922 are in approximate balance with the total estimated expenditures, including reduction in the principal of the public debt, and that the total estimated redcipts for 1923 are within approximately \$150,000,000 of a balance with the total estimated expenditures of that year. Such a discrepancy is unavoidable, when authorizations of expenditure are being enacted during the process of budget closing, but ways are provided for relatively easy adjustment without added taxation.

For the purpose of providing a portion of the funds necessary to balance the budget for 1923, in which the estimated expenditures exceed the estimated receipts by the sum of approximately \$150,000,000, I recommend the following legislation in connection with the Naval Appropriation Bill for 1923, which would result in the eventual automatic release of \$100,000,000

now held in the naval supply account of the Navy Department:

Hereafter, until the naval supply account shall have been reduced to a maximum sum of \$150,000,000, which shall not thereafter be exceeded, one-half of all reimbursements otherwise due to the naval supply account, whether from current issues of from sales, shall be covered into the Treasury as miscellaneous receipts, and only one-half shall be credited to the naval supply account.

With continued pressure for economy in all departments and the passage of such legislation, the balancing of total receipts and total expenditures for the fiscal years 1922 and 1923 should be accomplished.

I also transmit herewith the report of the Director of the Bureau of the Budget on the budget of the United States and the operations of the Bureau of the Budget.

The details of the budget are shown in the accompanying statements and may be briefly summarized as follows:

Budget Summary Total receipts_____ Total expenditures, including rection in principal of public 5,538,040,689 30 3,967,922,366 Excess of expenditures \$167,571,977
Excess of receipts \$24,468,703 \$86,892,271 61

The White House, Dec. 5 1921.
The following statements accompanied the budget:

ESTIMATED EXPENDITURES FOR 1922 AND 1923

WARREN G. HARDING.

	Estimated		
	Budget	Estimated	Actual
	Expenditures.	Expenditures.	Expenditures.
	1923.	1922.	1921.
Legislative	\$16,265,215	\$15,984,446	\$18.994.565 17
Executive office	227.045	227,045	197,341 68
State Department	10,432,624	11,406,032	8.780,796 84
Treasury Department	168,997,160	169,871,163	476,352,192 21
War Department.	369.902.107	389.091.406	1.101,615,013 3
Panama Canal	7,358,839	7,219,849	16,461,409 43
Navy Department	431,754,000	478,850,000	650.373,835 58
	41,799,022	35,005,829	39,687,094 86
Interior Department			
Indian Service	31,883,000	33,135,000	41,470,807 60
Pensions	252,350,000	258,400,000	260,611,416 13
Post Office Department	3,357,092	3,276,454	5,230,650 13
Deficiencies in postal revenues.	21,509,666	48,172,270	130,128,458 02
Department of Agriculture	47,497,530	48,637,100	62,385,702 93
Expenditures for good roads	*125,700.000	*105,000,000	57,452,056 48
Department of Commerce	19,939,970	20,131,800	30.828,761 53
Department of Labor	6,301,835	6,796,916	8,502,509 53
Department of Justice & Judicial.	18,415,681	16,825,568	17,206,418 03
Shipping Board & Fleet Corp'n	50,495,735	73,911,081	130,723,268 26
United States Veterans' Bureau	455,232,702	438,122,400	20011201200 2
Railroad Administration & Trans-	100,202,102	100,122,100	
portation Act		337,679,235	730,711,669 98
Fed. Bd. for Vocational Education	5.529,244	4,756,344	104,671,772 62
	0,020,244	4,730,311	104,011,112 02
Other independent offices, includ-	17 094 509	16,983,165	83,596,418 52
ing War Finance & Grain Corp's	17,034,583		
District of Columbia	25,070,877	22,275,063	22,558,264 10
Increase of compensation		35,000,000	
Purchase of obligations of foreign			
Governments			73,896,697 44
Purchase of Farm Loan bonds	*******	*******	16,781,320 79
Deduct unclassified repayments,&c			922,593 14
Ordinary Expenditures \$2	2,127,053,927	\$2,574,758,166	\$4.088,295,848.20
Reduction in Principal of the Pub Sinking Fund	\$283,838,800	\$272,442,200	\$261,100,250 00
Purchase of Liberty bonds from foreign repayments	30,500,000	30,500,000	73,939,300 0
Redemption of bonds & notes from estate taxes Redemption of securities from Fed-	25,000,000	25,000,000	26,348,950 0
eral Reserve Bank franchise tax receipts	30,000,000	60,000,000	60,724,500 0
Total net reduction in principal of public debt	\$369,338,800	\$387.942.200	\$422,113,000 0

		one mi duminia a deb	
Investments of Trust Funds-	Estimated Budget Expenditures 1923.	Estimated Expenditures 1922.	Actual Expenditures 1921.
Government life insurance fund Civil Service retirement fund and District of Columbia teachers'	\$26,162,000	\$22,022,000	\$20,325,152 88
retirement fund	\$34,362,000	8,200,000 830,222,000	\$,161.956 87 \$28,487,109 75
nterest on the public debt		\$975,000,000	\$999,144,731 35
Total expenditures	ates of additio	nal expenditures	\$5,538,040,689 30 during 1923 and
Excess of estimated expenditures year 1923			\$167,571,977 00
year 1922 Excess of ordinary receipts over fiscal year 1924			24,468,703 00 n, 86,892,271 61
Summary of Estimated Ordina Fiscal Years 1923 and 192 Year 1921, Ex	2 and of Actu	y Sources of la Receipts for stal Revenues. Estimated	Revenue for the the Fiscal
internal revenue receipts:	Receipts, 1923.	Receipts, 1922.	Receipts, 1921
Income and profits tax	896,000,000	1,104,500,000	1,390,380,823 2
Total internal revenue	\$2,611,000,000 330,000,000	\$3,214,500,000 275,000,000	308,564,391 0
Int. on leans to foreign gov'ts Int. on miscellaneous obligations of foreign governments	\$25,000,000	\$25,000,000	\$18,327,306 9 12,815,675 6
of foreign governments Div. on capital stock of U. S. Sugar Equalization Board			30,000,000 0
Discount on bonds and notes purchased		16,313,379	10,675,194 5 15,887,368 9
Total interest, premium & disc't Sale of Government property:			\$87,705,546 0
Sale of Government property: Sale of war supplies Miscellaneous Govt. property	\$100,500,000 6,372 970	\$141,200,000 6,598,716	\$183,692,848 6 11,114,617 6
Total sale of Govt. property Public domain receipts:			\$194,807,466 3
Sale of public lands. Land fees (registers' & receiv's') Receipts under oil leasing acts.	\$1,500,000 1,500,000 5,000,000	1,500,000	1,731,022 4
Forest reserve fund		4.000,000	2,591,297 9
Total public domain receipts_ Net earnings, Federal Reserve		\$13,690,312	\$16,989,157 1
banks (franchise tax) Profits on coinage, bullion deposits, &c	\$30,000,000 12,498,000		
Excess profits of licensees of Food Administration	1,002,200	1,001,100	7,078,988 5
Fees, fines, penalties, forfeitures, &c Consular and passport fees Tax on circulation of nat'l banks	\$9,373,800	\$10,464,492 4,496,840	
Customs service Navy fines and forfeitures	1,500,000 1,000.000	1,450,000 $2,200,000$	1,173,285 6 1,506,628 1
Naturalization fees Immigration head tax Judicial	3,854,364 7,700,000	3,000,000 7,125,000	5,767,893 6 4,557,006 4
Other Total fees, fines, penalties, &c			3,742,413 1 \$29,309,000 1
Gifts and contributions: For river & harbor improvem'ts For forest service co-oper. work Other	2,000.000	2,000,000	1,946,041 1
Total contributionsSale of sealskinsNaval hospital fund receipts	\$851,572 325,000	\$851,572 1,825,000	\$1,024,886 8 932,532 7
Miscellaneous unclassified receipts Repayments of investments: Principal of loans made to for- eign governments			
Liquidation of capital stock, U. S. Grain Corporation			100,000,000
Liquidation of capital stock, Federal Land Banks	1,250,000	1,250,000	954,835 (
reclamation fund. Principal of loans made by U. S Housing Corporation	1,000,000		
Total repayments of investm'te Assessments and reimbursements:	\$32,850,000	-	
Salaries and expenses, nationa bank examiners Expenses of national currency Reimbursement, cost of main	\$1,900,000 788,341		
taining American Army or the Rhine Work done for individuals, cor	n	2,400,000	11,154,467
porations et al	718,856		
Total assessm'ts & reimburs'ts. District of Columbia:			
Revenues of Dist. of Columbia United States receipts, Dist. o Columbia sources	f		
Total District of Columbia Panama Canal receipts Trust fund receipts (Governmen	13,315,000		
life insurance fund)— Premiums on converted insur'co			
Total Govt. life insurance fund. Civil service retirement and dis	3-		
ability fund	os	840,000	821,009
deposit funds Indian moneys: Proceeds of labor	_ 1,750,000 _ \$19.000,000		
Proceeds of sale of Indian land and lumber	2,000,00		2,016,001
Other Total Indian moneys Miscellaneous trust funds	\$21,000.00		
District of Columbia trust funds. Total trust fund recepts	1,821,90 \$60,028,44	$\begin{array}{c} 0 & 1,621,90 \\ 0 & \$54,942,93 \end{array}$	0 1,355,331 0 \$48,946,045
Total miscellaneous receipts		0 \$453,953,663	3 \$703,800,412
Add excess of cash receipts, as pear Treasury statement, over receipts by warrants, as above.	0 -		16,141,175

Comparative Statement of Estimates o		for 1923 and
	Estimates of	
	Appropriations.	Appropriations. 1922.
Legislative	\$16,493,845 95	\$17,196,203 39
Executive Office		
State Department	228,880 00	228,880 00
State Department	10,580,901 16	10.637,769 09
Treasury Department.	161,665,897 82	164,692,941 29
War Department	360,500,923 47	388,536,062 41
Panama Canal	4,241,174 00	9,000,000 00
Navy Department	425,952,367 13	425,848,079 37
Interior Department	33,330,865 00	46,400,205 00
Indian Service	32,558,077 00	33,517,554 67
Pensiona	252,350,000'00	265,500,000 00
Post Office Department	3,412,000 00	3.241.705 55
Department of Agriculture	46,860,668 00	48,349,559 00
Department of Commerce	20,675,326 25	17,265,060 00
Department of Labor	6,564,632 00	4.904.835 75
Department of Justice	18,505,556 00	15,779,238 50
Shipping Board and Fleet Corporation	50,501,500 00	73,959,000 00
United States Veterans' Bureau and corre-	30,301,300 00	13,939,000 00
	201 001 700 00	202 570 622 00
sponding appropriation in 1921	385,921,702 00	230,573,620 00
Other independent offices	22,997,001 00	21,675,335 CO
District of Columbia	27,195,476 75	22,559,712 99
Increase of compensation	*********	35,000,000 00
Ordinary Reduction in principal of the public debt:	\$1,880,536,793 53	\$1,834,865,762 01
Reduction in principal of the public debt: Sinking fund. Purchase of Liberty bonds from foreign re-	\$283.838.800 00	\$272,442,200 00
payments. Redemption of bonds and notes from es-		30,500,000 00
tate taxes. Redemption of securities from Federal Re-	25,000,000 00	25.000.000 00
serve Bank franchise tax receipts		60,000.000 00
Principal of the public debt Interest on the public debt	\$369,338,800 00 975,000,000 00	\$387,942,200 00 975,000,000 00
Total, exclusive of Postal Service payable from postal revenue	\$3,224,875,593 53	\$3,197,807,962 01 574,092,552 00
Total, including Postal Service	\$3,801,113,659 53	\$3,771,900,514 01
The budget was accompanied	by a detailed	d report from
Director-General Dawes, in wh		
contion of the had not by Common		

ception of the budget by Congress, he said: 'It is to be expected that since the preliminary estimates have been made under pressure by the Executive for proper retrenchment, where consistent with efficiency, it will not be necessary, as heretofore, for Congress to make radical cuts upon the estimates of the budget with any uncertainty as to what will be the result as it affects efficiency. The President of the United States, when he sends the budget to Congress, is presumed to send it with all the reductions in expenditures which can be effected without undue impairment of governmental business processes. In the preparation of the budget he has-had at work an authorized agency in the bureau not only in ascertaining the reasonableness of desired appropriations but in continually imposing pressure upon the departments for a reduction in the estimates

wherever proper and possible.'

"For the first time in the history of our country," the report observes, "a national budget has been prepared and based on estimates from the spending departments, acting under a strong and continued Executive pressure for economy and efficiency. "In the preparation of the new budget Director Dawes has included only the actual amounts of eash that are to be drawn from the Treasury during the fiscal year 1923, and in commenting on this phase of his work the director says:

"The method of appropriation of money heretofore followed has resulted in a condition of things under which it is almost impossible for either the Executive, Congress or the Secretary of the Treasury to have before them a true picture of the fiscal condition of the Government at any particular time. Although Congress has by stringent penal law prohibited the creation of deficiencies and clearly indicated that its annual appropriations were intended to limit the amount to be expended for such period, yet millions of dollars have been annually spent by the departments above the estimate submitted at the beginning of the fiscal year, and in recent years, due to the great sums appropriated in connection with the war, hundreds of millions of dollars have been so expended by the departments, a course made possible by deficiency and supplemental appropriations, the existence of revolving funds and unexpended balances.

"The distinction between the appropriations for a given year and the actual expenditures for that year should be clearly borne in mind. Appropriations for any given year do not represent the money actually spent during that year, but are intended to cover the obligations which are incurred in that period, part of which are paid currently and a part of which mature and are discharged in subsequent years. Consequently the expenditures of a year must be composed of the amounts maturing in it, some of which were appropriated in previous years and some of which are covered by the current appropriations. In addition to this should be added the use of permanent and indefinite appropriations which require no annual action

by Congress and funds from other sources.

"While the Director of the "Budget" presents with the estimates the information necessary to enable Congress to make its appropriations in the former way, it is urged that if it will pass the budget providing simply for the amount actually to be expended during the fiscal year with Executive pressure now being exerted to keep the departments within the limits of this expenditure a continuance of the method will automatically largely eliminate the indefinite cash demands currently made in the past by departments on account of unexpended balances in addition to their current appropriations.

A system by which requests for appropriations are based upon the actual need-of money for disbursement during the fiscal year for which the appropriation is made will thus tend to prevent hereafter the wide, indefinite and fluctuating margin between the expenditures for any given year and the appropriations requested of Congress to cover the same

Reiterating his recommendation that Congress immediately repeal all outstanding continuous appropriations and "revolving funds," Mr. Dawes says the method of appropriating money heretofore followed "has resulted in a condition of things under which it is almost impossible for either the Executive, Congress or the Secretary of the Treasury to have before them a true picture of the fiscal condition of the Government at any particular time." He adds:

existed:

"The whole habit of making continuous appropriations to which the Government has been committed in the past, is only an encouragement to a l ack of scrutiny of public work by the head of the department under which it is carried on, and an encouragement to shiftlessness and carelessness on

the part of the subordinates more directly concerned in it.

"This system of preparing the budget will confine the attention of the Executive, of Congress, and of the public to the one great important ques_ t ion, to wit, the relation of the money actually to be spent by the Government to the money actually to be received by the Government in any given year, all its outstanding obligations and indefinite commitments, projects and enterprises considered. This will enable Congress with more intelli-gence to determine at any time both the necessity for retrenchment and the ability of the Government to engage in additional projects to be initiated by Congress outside of the budgetary provisions.

Likening the Federal Government to a business corporation, General Dawes points to these "faults" which he says

The President of the corporation (the President of the United States) gave practically no attention to its ordinary routine business

The administrative Vice Presidents (members of the Cabinet) were allowed to run their several departments as if each separate department was an independent authority in all matters of routine business.

Because of a lack of any outlined business plan, no system existed for making purchases or in selling material along business lines under a unified policy

No balance sheet of the corporation as a whole was ever prepared.

The Treasurer kept no accurate account of the contingent obligations of the various Federal departments, thus resulting in money being drawn from him continually in excess of the estimated annual running expenses.

The corporation, in effect, seldom reconsidered an unwise project entered

into by any department.

The administrative heads of the departments were selected as a rule with little reference to their business qualifications and were compelled to rely largely upon the advice of subordinates wedded to the theory of the right of independent operation of the department.

Outlining the work of the various co-ordinating agencies established by Presidential order "to rectify faults in the routine business of the Government," Mr. Dawes says:

"They involve no transfer of authority the location of which has been fixed otherwise by statute.

"They involve the delegation of no questions of policy save that of econ-

omy and efficiency.

"They are simply agents by which unified methods of ordinary business can be imposed by the Chief Executive.
"They are created simply to give the President of the United States the

same agencies-of contact and transmission of authority as obtain in any private-organization.
"They involve no material addition to the expense of governmental

"They are non-partisan, being composed of men already in the Govern ment service.

"They are in effect simply a regrouping under an executive leadership of certain of the present employes of Government of such experience, contact and relation in its routine business as enables them to make possible the

application of common-sense business methods. 'It cannot be too often reiterated that this most important reformation in the governmental business system is dependent upon the President of the United States himself, and upon his continued assumption of his responsibility is its business head. The minute he relaxes his attitude of attention to this duty, there will be felt the natural pull of the departments and establishments toward the old system of complete independence and de-

Director General Dawes concludes his report with this statement:

"In making this report the Director of the Budget will state that his connection with the bureau is limited as to time, in accordance with an under-standing which he had with the President at the time of his appointment. His purpose in making this announcement at this time is to emphasize the the fact that his recommendations are made in an impersonal way, with a ndamental business principles and their proper preservation in their apcation to governmental business administration alone in mind.

CHINESE DELEGATE RESIGNS FROM ARMS CONFERENCE.

Dr. Philip Tyau, Secretary General of the Chinese delegation to the Conference on the Limitation of Armaments resigned on the 5th inst. from participation in the conference; it was made known at the same time that Dr. Tyau had applied to Peking for permission to assume at once his appointment as Minister to Cuba. In a statement relative to his action Dr. Tyau said that the results of the conference, so far as China is concerned, "are so completely negative as to suggest that China was only summoned to provide the necessary background for the naval disarmament proposals." Dr. Tyau's statement said:

"The Washington conference enters today its fourth week, and, so far as "The Washington conference enters today its fourth week, and, so far as China is concerned, the results are so completely negative as to suggest that China was only summoned to provide the necessary background for the naval disarmament proposals and not for the purpose of rehabilitating her as a sovereign nation. In no single proposal laid before the conference by her has anything but a stalemate been produced. In the questions affecting tariff, the post office, extra-territoriality, wireless installations, foreign troops, foreign police and leased territories the delegates of the powers assembled in Washington have displayed no disposition as a body to accede to the reasonable demands or to distinguish between what are violations of to the reasonable demands or to distinguish between what are violations of Chinese foreign territory, without a vestige of sanction in the treaties made between China and foreign nations, which should be immediately redressed, and what are matters sanctioned by treaty which China requires amended or modified.

"In the first category fall post offices, wireless installations, foreign garrisons other than those covered by the protocol of 1902 and all foreign police. Had there been any desire to do China justice all these flagrant violations would have been dealt with, particularly such a matter as the for-eign post offices, which have robbed China of legitimate revenues for many years, for which she has asked no compensation. In the crucial matter of

the customs tariff China has suffered since the year 1902, when all the Powers solemnly agreed to secure for her an effective 5 per cent, by constant revision a gross loss estimated to amount to no less than \$300,000,000 in the aggregate, which alone accounts for the present disordered state of her national finances. China has filed no demand for an indemnity amounting to the difference in the tariff levy between what has been stipulated for by the treaties and what has been actually collected. She has limited herself to asking for the 12½% rate provided for under certain stipulations by treaties nearly twenty years old.

"The indications are at present that there is no likelihood at all of even a substantial increase being agreed to, although every country in the world has made enormous tariff increase since the war, even India having raised an 11% tariff against British goods. The course consistently followed by the conference has been, after perfunctory discussion and 'agreement in princi-ple,' to relegate each matter to a committee which has buried it by adopting a meaningless formula apparently conceived in a spirit of cynical disbelief

in China's bona fides.

"The very latest discussions have disclosed the fact that although the new consortium of foreign banks has ever since its formation declared in categorical terms that the inclusion of Japan within the banking group had been accompanied by an abandonment by her of her claims to special privileges in South Manchuria and Eastern inner Mongolia, the very opposite is the case, Japan insisting on certain rights in these regions which prove that

the statements of the consortium to China are meaningless and untrue.

"Meanwhile, the newspapers, supplied with official communiques and statements from day to day, have contributed largely to building up in the mind of the public, particularly the American public, the idea that not only was substantial progress being registered, but that China was being delivered from the bondage and restraint in which she has languished for so many years and that her dearest hopes were being realized. This the valuable support of American public opinion on which China has counted so much in the past and on which she relies so much in the future has not been available to aid in the great work of liberation and regeneration which is so stubbornly opposed by Governments and vested interests because bound and captive China is easier to exploit."

CHINA'S REQUEST AT ARMS CONFERENCE FOR WITHDRAWAL OF FOREIGN TROOPS.

A request for the withdrawal from China of all foreign troops, police boxes, railway guards, telephones and telegraph systems and wireless stations was formally presented to the Conference on the Limitation of Armaments by Dr. Sze, the Chinese Minister on Nov. 29. In referring to the fact that Dr. Sze had brought before the Conference on Nov. 28 China's stand on this issue the Associated Press advices from Washington Nov. 28 said:

The Chinese delegation, it is understood, based its argument virtually on

The Chinese delegation, it is understood, based its argument virtually on that presented at Versailles by the Chinese delegation to the peace conference, but included data covering events of the past two years.

At this stage of the conference, Dr. Alfred Sze, the Chinese Minister here, who presented the case today, said China confined its request to encroachments on her sovereignty not sanctioned by treaty. When the proper place on the agenda was reached, however, he added, the delegation was expected to make its plea for the removal of foreign legation guards, troops stationed along the Peking-Mukden Railroad to protect communications from the capital to the sea, and certain other troops and foreign police authorized after the Boxer uprisings of 1900-1901.

Unauthorized foreign troops, according to Chinese officials, are mostly Japanese, with only a handful of British troops sent in 1918 to Kashgarz,

Chinese Turkestan, to protect a postal station.

Japanese soldiers, according to Chinese authorities, are in South Manchuria, Shantung and on the border of inner Mongolia. The Japanese use The Japanese use troops to police the South Manchuria railroad, occupying the principal towns through Shantung into Korea. They also have troops along the Chinese Eastern railroad from Chang Chun to Harbin, Manchuria.

After the revolution of 1911 Japanese occupied Hankow for the ostensible protection of Japanese nationals, according to the Chinese, and these troops

are still there.

Liaokuan, on the border of inner Mongolia, was occupied by Japanese troops in 1914, according to the Chinese statement at Versailles, as the result of a battle between Chinese police and bandits in Changtu, in the interior of Manchuria, during which a company of Japanese troops passing in the vicinity of the battle, mistaking the police fire as being directed against them, opened fire, killing three policemen and a Chinese civilian, and wounding 10 others. Two Japanese were wounded during the melee. The Japanese nese consul, apprised of the incident, dispatched troops to Liaoyuan on the inner Mongolian frontier. These troops have thus far remained there, despite China's protest.

The Japanese troops in Shantung were dispatched there when Japan, declaring war on Germany, seized Kiauchau and occupied the Tsingtao-Tsinanfu Railroad as a military measure. These troops have continued to oc-

cupy this railroad.

In addition, the Chinese charge, the Japanese Government since 1905 has established and gradually extended police agencies in Manchuria, despite China's protest.

The Communique issued on Nov. 29 with reference to the advices of Dr. Sze to the Committee said:

"Gentlemen: At the session held on Nov. 21 the conference declared that it was the firm intention of the powers represented to respect the sovereignty, the independence and the territorial and administrative integrity of China; and to provide the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable Govern-

"It will have already appeared that, in application of these two princi-"It will have already appeared that, in application of these two principles, China is asking not merely that existing treaty or conventional limitations upon the autonomous and unembarrassed exercise by her of her territorial and administrative powers, should be removed as rapidly and as completely as circumstances will justify, but that conditions shall be corrected which now constitute a continuing violation of her rights as an independent State. The proposition that these limitations upon the exercise of her sovereign powers should be progressively removed was stated in Principle No. 5 which the Chinese delegation presented to the conference on Nov. 16, and 5 which the Chinese delegation presented to the conference on Nov. 16, and applications are seen in the proposition that have been made to the conference with reference to extra-territorial rights and to tariff autonomy.

"A specific illustration of a violation of China's sovereignty and territorial and administrative integrity, as distinguished from limitations based upon agreements to which China has been a party, was presented to the conference for correction last week and had to do with the maintenance of territory most of the conference of the con foreign postal services upon Chinese soil.

"This morning it is the desire of the Chinese delegation to bring before you, for correction in accord with the controlling principles which you have already affirmed, several other instances of subsisting violations of China's sovereignty and territorial and administrative integrity.

"These relate to the maintenance upon the Chinese territory without China's consent and against her protests, of foreign troops, railway guards, police boxes and electrical wire and wireless communication installations.

"I shall not exhaust your patience by enumerating all of the specific in-stances of these violations, for I shall not ask merely that each of these violations be specifically discountenanced, for this would not give complete relief to China since it would not prevent other similar violations in the future. In behalf of the Chinese Government, I therefore ask that this conference declare, as a comprehensive proposition, that no one of the powers here represented—China, of course, not included—shall maintain electrical communication installations, or troops, or railway guards, or police boxes upon Chinese soil, except in those specific cases in which the powers desiring to do so may be able to show by affirmative and preponderant evidence and argument that it has a right so to do such as can be defended upon the basis of accepted principles of international law and practice and with the consent of the Chinese Government.

"No argument by me is needed to show that this conference stands committed to the declaration which I now ask, by the principles which were adopted on Nov. 21. Should any one of you consider the possibility of foreign troops or raliway guards, or police boxes, or electrical communication installations being maintained upon the soil of your own country without the consent of the Government which you represent, your feelings of justice and your sense of the dignity due to your own State would make evident to you the propriety of the joint declaration which China now asks you to make in her behalf. The proposition surely stands self-evident that, if a nation asserts a right to maintain troops or guards, or police, or to erect and operate systems of communication upon the soil of another State, whose sovereignty and independence and territorial and administrative integrity it has just solemnly affirmed and obligated itself to respect, upon that State should lie a heavy burden of proof to justify so grievous an infringement of the rights of exclusive territorial jurisdiction which international law as

the rights of exclusive territorial jurisdiction which international law as well as a general sense of international comity and justice recognize as attaching to the status of sovereignty and independence.

"In behalf of my Government and the people whom I represent, I therefore ask that the conference give its approval to the following proposition:

Each of the Powers attending this conference hereinafter mentioned, to wit, the United States of America, Belgium, the British Empire, France, Italy, Japan, the Netherlands and Portugal, severally declare that, without the consent of the Government of China, expressly and specifically given in each case, it will not station troops or railway guards or establish and maintain police boxes, or erect or operate electrical communication installations, upon the soil of China; and that if there now exists upon the soil of China such troops, or railway guards, or police boxes or electrical installations without China's express consent, they will be at once withdrawn."

Detailed data respecting foreign troops, etc were furnished by Dr. Sze, this estimating the number of foreign troops at approximately 10,000. He said there are 1,004 Japanese police along the Manchurian and Antung-Mukden railways and 1,861 men and 381 police stations maintained by Japan in all sections of China.

REPORTS OF ANTAGONISM OF A. J. BALFOUR AT CONFERENCE OFFICIALLY DENIED.

A report of alleged happenings at last week's Conference on the Limitation of Armaments, bearing on the attitude of Mr. Balfour of the British delegation, prompted a reference to it in the following communique issued on Nov. 25:

The Committee on Pacific and Far Eastern Questions met in the Pan American Building Friday, Nov. 25, at 11 a.m. All the delegates were present except Signor Meda, Baron Shidehara, M. Sarrat and Lord Lee.

At the opening of the session Mr. Hughes expressed his great regret at the appearance of a report in a Washington paper this morning of alleged happenings at the last meeting of the committee. The report of antagonism with Mr. Balfour was not only untrue but grotesque and did him the gross-est injustice; Mr. Hughes could not imagine how such a rumor got into circulation. Mr. Balfour expressed his great appreciation of Mr. Hughes's statement. He had never doubted that Mr. Hughes would take the view he had just stated, but the manner and words in which that view had been put before the committee had deeply moved him and he wished to express his thanks.

After a discussion it was decided to appoint a subcommittee to investigate and report in regard to the question of extraterritoriality in China. In regard to this subject Dr. Chung-Hui Wang, Chief Justice of the Supreme Court of China, made a statement which will appear later.

The committee then discussed the question of foreign post-offices in China, the Chinese Minister, Mr. Sze, making a statement which will subse-

quently be made public.

The committee then adjourned to meet at 10:30 Saturday morning, Nov.

26.

The Associated Press, under a Washington date Nov. 25,

The report which appeared in a Washington paper this morning and referred to in the above communique stated that a proposal was made and favored by the American delegation to keep a record of proceedings of the Committee on Far Eastern Affairs so that there might be no later misunder-standings and conflicts of opinion as to what was said and done in the executive meetings of the committee, but that Mr. Balfour blocked adoption

OFFICIAL DENIAL OF REPORTS OF VERBAL CLASH BETWEEN FRENCH AND ITALIAN DELEGATES AT CONFERENCE.

One of the communiques issued at the Washington Conference on the Limitation of Armaments dealt with reports which had been circulated regarding a verbal clash between Premier Briand of France and Senator Schanzer of Italy. In this communique Secretary of State Hughes declares the report to be "inaccurate and damaging," and he says furthermore "that the entire report had no existence whatever in fact." The following is the communique, issued on Nov.

29, after the meeting of the Committee on Pacific and Far Eastern Questions:

The Committee on Pacific and Far Eastern Questions met at 11 o'clock

a.m. Monday, Nov. 28 1921, in the Pan American Building. The chairman, Mr. Hughes, at the outset of the meeting called attention to the inaccurate and damaging press report which has been cabled abroad —in order that its unfortunate character, inaccuracy and falsity might be noted. He referred to the report that during the discussion in the committee regarding land armament M. Briand had made statements of an offensive character regarding the Italian army, and that the representative of Italy did not appropriately resent the statement.

Mr. Hughes said that, as every member of the committee knew, was wholly false, was made out of whole cloth, that M. Briand had said nothing whatsoever reflecting upon the Italian Government or the Italian army, that nothing occurred that required any rejoinder by the representative of Italy, and that the entire report had no existence whatever in fact. It seemed to be advisable that the chairman of the conference should make this statement in order that appropriate note should be made of it.

In reply to the statement of the chairman, M. Viviani, on behalf of

France, spoke as follows:

"I thank the chairman for his kindness in adding with his high authority his denial to that of Mr. Schanzer and myself. Coming from his lips, this denial has the greatest authority. Not only was the debate always courteous, but at no moment did it go beyond the bounds of becoming intensity, which, as a matter of fact, is perfectly legitimate even between allies when they have before them questions of the highest importance. It is perfectly a priori that M. Briand could never have said such things as have been put into his mouth. How could he have done so when the closest bonds of friendship and alliance exist between the two countries? The two nations have always been friendly. France cannot forget the great extent of her cultural and spiritual debt to Italy. The blood of the two peoples has flowed on the same battlefields for the same cause. We are here for the good of humanity. Nothing should be allowed to turn us from the end of the goal to which we have set ourselves and which we must reach in closest harmony." closest harmony.

Mr. Schanzer then cordially thanked the Secretary of State for his fortunate idea in making this statement, which he said was quite necessary because certain persons outside of the conference had made use of the press because certain persons outside of the conference had made use of the press to disturb the good relations existing between the countries represented here. He was delighted that the chairman had used his high authority to close the unfortunate incident for all time, and expressed thanks to Messrs. Viviani and Briand for their sentiments of sympathy for Italy, which are so well known to everyone. He wished to state again that Italy cherished only the most cordial feelings toward France, and was sure that he would be able to continue in the work of the conference in an unchanged atmosphere of cordiality toward France and all the other countries represented.

A denial by Senator Schanzer, by way of Rome, was reported as follows under date of Nov. 27 by the Associated Press:

Foreign Minister Della Torretta announced yesterday he had received a cable message from Senator Schanzer, head of the Italian delegation at Washington, emphatically denying press dispatches from the American capital alleging that Premier Briand of France had used harsh words to the

Talian delegate in a committee meeting at Washington.

"No such incident occurred," the message from Senator Schanzer read.

"The discussion in the committee meeting was lively but always correct.

M. Briand expressed the French point of view, while I vigorously maintained the Italian standpoint. M. Briand used no language which could in any way be interpreted as offensive to Italy."

We also quote the following from Washington (Associated Press) Nov. 27:

Emphatic denial was made to-night by M. Viviani, head of the French delegation, of reports that Premier Briand had spoken in a slighting way of Italians or of the Italian delegation in a private meeting of the confer-Anti-French demonstrations in a number of Italian cities have been

attributed to publication of these reports.

"I desire to say in the most absolute way," M. Viviani said, "that no word or expression was used by M. Briand that could injure the susceptibilities of the members of the Italian delegation. The policy of friendship constantly followed by M. Briand in regard to Italy is, besides, as sure a

guarantee that he could not have taken the attitude ascribed to him."

Members of the French delegation recalled that the Premier had delayed his departure for New York twelve hours in order to dine at the Italian Embassy last Wednesday evening.

NATIONAL UNEMPLOYMENT CONFERENCE—CRITI-CISM OF APPROXIMATE INDEX NUMBERS FOR CEMENT.

Exception to Portland cement index figures, published by us recently is taken by Blaine S. Smith, General Sales Manager for the Universal Portland Cement Co. These figures which appeared in our issue of Nov. 5, page 1939, in a reference to recommendations for measures looking to the permanent recovery of employment adopted by President Harding's National Conference on Unemployment. These recommendations embodied index numbers based on 100 for 1913, and that table was printed by us just as it came to us from the President's Conference on Unemployment through the Department of Commerce at Washington, responsibility for any inaccuracies hence resting with that body. Nevertheless we print herewith Mr. Blaine's letter of criticism:

UNIVERSAL PORTLAND CEMENT CO.

Chicago, December

The Commercial and Financial Chronicle, New York City, N. Y.

Gentlemen

In the "Chronicle" for Nov. 5, page 1939, is a table of index numbers based upon 100 for 1913. The table contains this item:

Cement, Portland, net, without bags, to trade, f.o.b. plank (Buffington, Ind.)-----

The index 175 is wrong. All the cement manufactured at Buffington, Ind., which is one of the largest cement producing points in the United States, comes from mills operated by this company. In order that you

may be informed regarding our prices at Buffington, we enclose a table marked "A," showing monthly since 1913 prices at our mills at Buffington. Enclosed also is a table marked "B," showing prices at each of our mills and freight rates from our mills to representatives markets for several years

Table "A" shows that our price to the consumer or contractor in August 1913 was \$1 15. Deducting 5c. allowance to the trade and 1c. discount for prompt payment, our price to the dealer was \$1 09. Our price to the consumer or contractor in August 1921 was \$1 90. Deducting 10c. allowance to the trade and 10c. discount for prompt payment, our price to the dealer was \$1.70. This is an increase in August 1921 over August 1913 of 56%, or an index of 156, against 175 shown in your table. Your publication containing the table was issued Nov. 5. The increase in our price at tion containing the table was issued Nov. 5. The increase in our price at that time (November 1921 over November 1913) was 44%, and the same percentage still applies. This is an index of 144 against 175 shown in your table.

Table "B" shows the freight rate from Buffington to Milwaukee, for example, in 1917 was 23c. and now is 49c. a barrel. This is an increase in In considering these comparative increases freight rate since 1917 of 113%. of 44% in cement prices and 113% in freight rates, it should be borne in mind that the effect of increased freight rates is not confined to the cost of moving the finished product from mill to destination. The higher rates apply also on incoming raw materials and thus affect the cost of manufacture as do taxes and other factors over which the manufacturer has no con-

A significant point in your table is the appearance of the word "plank." Ine word obviously is intended for "plant." Somewhere back along the line, presumably at the Conference on Unemployment, the word "plank" was written, probably by some junior clerk. The same absurd error has been made in the "Literary Digest," "Babson's Barometer Letter" of Nov. 29, and a printed speech by Ernest T. Trigg before the National Paint, Oil & Varnish Association. This is an apt example of the blind way in which misinformation is copied and given wide circulation. The word obviously is intended for "plant." Somewhere back along the

Yours very truly, BLAINE S. SMITH, General Sales Manager.

TABLE "A."

UNIVERSAL PORTLAND CEMENT CO., CHICAGO.

Price per Barrel to Consumer or Contractor f. o. b. Mill Buffington, Ind. (Near Chicago), as of First Day of Each Month.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1913	\$.95 1.00	\$.90 .95		\$1.05 1.00			\$1.15 1.00			\$1.10		\$1.10
1915	1.20	.95	1.00	1.00	1.00	1.00	1.05	1.05	1.(5	1.10	1.15	1.20
1917	1.45	1.45	1.55	1.65	1.65	1.80	1.80	1.80	1.70	1.70	1.70	
1919 1920		1.85				1.95	1.95	1.95	2.10	2.10	2.10	2.10
1921	2.10	1.90	1.90	1.90	1.90	1.90	1.90	1.90	*1.70	1.70	1.70	1.70

* Sept. 15.

Prices to the trade:
Five cents less than shown above prior to March 1916.
Ten cents less than shown above since March 1916.
Discount from prices in above table for cash in ten days:
One cent per barrel prior to January 1914.
Two cents per barrel from January 1914 to November 1915.
Five cents per barrel from November 1915 to February 1921.
Ten cents per barrel since February 1921.
Prices in above table do not include value of containers (cloth sacks, paper bags or barrels) in which cement is packed.

TABLE "B."

TABLE "B."

UNIVERSAL PORTLAND CEMENT CO., CHICAGO.

Comparative Statement of Net Prices to Consumers or Contractors per Barrel f.o.b Cars Plants, and Freight Rates per Barrel from Plants to Principal Markets.

	Buffington Plant, Buffington, Ind. (near Chicago). Freigh, Rates to			Un	sburgh F siversal, r Flusbu	Pa.	Stee	Duluh Hant, Sierlun, Minn. (in Duluh).		
				Freight Raus 10			Freight Rates to			
	Price.	Chi-	Mil- waukce.	Price.	Puts- burgh.	Cleve- land.	Price.	Duluih.	St. Paul &M1ls.	
1917-Jan. 1	\$1.45	8 .11	\$.23	\$1.45	\$.06	\$.24	\$1.65	8 .11	\$.23	
July 1	\$1.80	.11	.23	1.80	.10	.24	1.95	.11	.23	
1918-Jan. 1	1.70	.11	.23	1.80	.10	.28	1.85	.11	.23	
July 1	1.85	.20	.31	1.95	.18	.37	1.95	.20	.31	
1919-Jan. 1	1.85	.20	.31	1.95	.18	.37	1.95	.20	.37	
July 1	1.80	.20	.31	1.85	.18	.37	1.85	.20	.37	
1920-Jan. 1	1.80	.20	.31	1.85	.18	.37	1.85	.20	.37	
July 1	1.95	.20	.35	1.95	.18	.37	1.95	.20	.37	
1921-Jan. 1	2.10	.27	.49	2.10	.27	.53	2.10	.20	.51	
July 1	1.90	.27	.49	1.90	.27	.53	1.90	.20	.51	
Sept. 15		.27	.49	1.75	.27	.53	1.75	.20	.51	
Dec. 1	1.70	.27	.49	1.75	.27	.53	1.75	.20	.51	

Prices to the trade:
Ten cents less than shown above.
Discount from prices in above table for cash in ten days:
Five cents per barrel prior to February 1921.
Ten cents per barrel since February 1921.
Prices in above table do not include value of containers (cloth sacks, aper bags or barrels) in which cement is packed.

THE INJUNCTION AGAINST THE CLOAK, SUIT AND SKIRT MANUFACTURERS' PROTECTIVE ASSOCIATION.

While efforts were being made by various disinterested parties to bring about a settlement of the strike in the garment trades of New York City, which began on Nov. 14, when the piece-work system was re-established by the employers, Justice Guy, in the State Supreme Court, on Nov. 29 issued, on application of counsel for the International Ladies' Garment Workers' Union, a temporary injunction, enjoining officers and employers who are members of the Cloak, Suit and Skirt Manufacturers' Protective Association, from combining or conspiring to violate an agreement with the union providing for the continuance of the weekwork system until June 1 1922. Hearing on the application of the union to make the injunction permanent was to have been held on Dec. 5, but it was postponed on that date to the 13th.

The injunction, considered by some as marking a new chapter in the history of industrial disputes in this country, restrains members and officers of the manufacturers' association from joining together or advising with one another to carry into effect the new program of working conditions, which was adopted at a meeting on Oct. 25, and referred to at some length in the "Chronicle" of Nov. 19, page 2151. (It does not, however, prevent employers as individuals from adopting the program.) At that time, it may be recalled, it was stated that the wage and working agreement in the garment trade had expired Nov. 1. This statement was based on interpretation of the agreement that had been widely accepted. It now appears that the agreement between the union and the manufacturers' body contained a provision that on Nov. 1, if production had not attained a satisfactory volume, a joint commission, appointed by both parties to the contract, should make recommendations looking to improvement of existing conditions. The injunction issued by Justice Guy on Nov. 29 was sweeping in character. It was the first time that a labor union had invoked the conspiracy law against employers in this way, although many employers have enjoined the unions under that law. The case was brought "to vindicate the principle that there is one law for the rich and the poor," the union said.

The injunction was directed against the association and all of its membership and the Executive Committee and all the officers of the association. It enjoins them from any act or holding any meeting or proceeding under any resolution looking to the abrogation or violation of the existing agreement between the union and the association. The injunction named Louis Lustig, individually and as Chairman of the Executive Committee of the Protective Association; Max Lachman, Vice-Chairman; Philip Quinto. Treasurer; Henry H. Finder, Secretary, and Abraham Beller, Julius Blauner, Abraham Gershel, Isaac M. Getskay, David J. Goldman, Harry A. Gottlieb, George Jablow, Abraham Levay, Samuel W. Moskowitz, John T. Murray, Hugh O'Donnell, Louis Pomeranz, Jacob Rappaport, Max Rubin, Leo B. Sachs, Louis Silverman, Saul Singer, Isaac Stern, "Edward" J. Wile, the name "Edward" being claimed to be fictitious; Maurice Bandler, Samuel Bloom and David Kass of Samuel Bloom & Co., and Blumenthal & Sugarman. In commenting on the action of the Court, Samuel Untermyer, special counsel of the union, giving his services without compensation, said:

The sweeping scope of the order and the detailed facts on which it is based speak for themselves. The documents expose this association and its members as persistent and chronic contract breakers. Any labor union with such an unbroken record of violated pledges would rightly be regarded as an outlaw and would be denounced from one end of the country to the other.

This case squarely presents the issue of whether the law, which has proved itself strong enough to curb and punish unlawful activities of labor unions, will also prove strong enough to protect the unions against unlawful acts of the employers. It is high time that the test be made in the wide public interest. I am confident that the response of the courts will be such as to lend added respect to the administration of justice.

Morris Hillquit, counsel to the union, and Benjamin Schlesinger, president of the union, made the following joint statement on Nov. 29:

In hundreds of cases in the past working men have been restrained by the courts from calling or conducting strikes in violation of their agree-This is, we believe, the first case of importance in which the w ers seek to invoke the law against the employers. The particular applica-tion of the principle is novel, but the principle itself is not. If parties to an industrial agreement may be enjoined by court order from breaking

their covenant, why not employers as well as workers?

The union believes in one law for the rich and the poor, the manufacturer and the factory hand. The contemplated suit has been brought for the purpose of vindicating this vital principle, as much as for the attainment of immediate practical results.

Following the granting of the injunction, the union began preparations for a damage suit, Benjamin Schlesinger, its president, announcing on Dec. 2 that it had taken as a precedent the famous Danbury Hatters' case (in which the employers obtained damages), and would seek to recover for each of its members the losses sustained by reason of their enforced idleness. It was said that only about 15,000 workers would be affected by the outcome of the proceedings. Mr. Schlesinger's announcement was as follows:

International Ladies' Garment Workers Union sel in the pending injunction suit against the Cloak, Suit and Skirt Manufacturers' Protective Association to enlarge the scope of the action so as to include the recovery of individual damages for each and every employee, by breach of contract on the part of his particular employer. The step was taken on the advice of Samuel Untermyer.

The following statement also was issued on Dec. 3 by Samuel Untermyer:

When we had under consideration the form of complaint, I advised that all the members of the Protective Association should be joined as defendants, but we finally agreed that, in view of their number, we might join

certain of them as representative of each particular class.

I believe now that all of them should be joined and that the summon of complaint should be accordingly amended. My reason for this is that as a result of further study of the subject I am satisfied that the suit may be made vastly more comprehensive and far-reaching, so as to afford relief that has not heretofore been considered as likely to be within the scope of an action of this character.

It is my opinion that if our clients can establish, as I have no doubt they can, that the contract was violated by the manufacturers, the com-plainants in this action may secure an interlocutory judgment in a form that will enable every employee of the association members to secure a judgment against his employer for his loss of wages until the date of the expiration of the contract. The total damage will, of course, depend upon expiration of the contract. the duration of the strike, but will, in any event, amount to several mil-

In granting the temporary restraining order the Court said:

The ex parte order enjoins the defendants from: Combining and conspiring in any way to order, direct, instigate, counsel, advise or encourage the members of the Cloak, Suit and Skirt Manufacturers' Protective Association, or any of them, to cease performing, or to violate the agreement of May 29 1919 and June 3 1921, made between the said the Cloak, Suit and Skirt Manufacturers' Association and the International Ladies' Garment Workers' Union and the Joint Board of Cloakmakers' Union of the City of New York, and from doing or sanctioning any act in furtherance or support of such conspiracy, from ordering, directing, instigating, counseling, assisting, advising or encouraging such members of the said the Cloak, Suit and Skirt Manufacturers' Protective Association, or any of them, to abrogate, repudiate, violate or discontinue the provisions of said agreements setting forth and providing for the system of week-work in their establishments prior to June 1 1922, or to increase the hours of labor in their establishments above 44 hours per week until the said first day of June, 1922; from supporting, aiding or assisting members of the Cloak, Suit & Skirt Manufacturers' Protective Association, or any of them, in any effort to abrogate the week-work system or increase the labor hours in their establishments prior to June 1 1922, by money contributions or in any other manner whatsoever.

From expelling from membership in the said, the Cloak, Suit and Skirt Manufacturers' Protective Association, fining or otherwise punishing. disciplining or discriminating against such members of the said association, as may agree with the International Ladies' Garment Workers' Union and Joint Board of Cloakmakers' Union of the City of New York, or either of them, to resume work in their establishments upon the terms as to the system of work, hours of labor, or otherwise, of the agreements between the parties of May 29 1919 and June 3 1921, or from attempting or threat ening so to do: from doing or continuing any act in furtherance of the conspiracy above set forth by means of speech, writing, meeting, or any other method, and from taking any further steps whatsoever to put into execution or continuing to execute or carry out the resolution of the said the Cloak, Suit and Skirt Manufacturers' Protective Association, adopted on the 25th day of October, 1921, or from holding or attending at meetings of members of said association for that purpose. The defendants and each of them and their respective officers, members, agents, servants and employees are hereby further severally enjoined until the hearing and decision of this motion, from holding any meetings of the association or of its officers, executive committee or members, or from doing or procuring to be done any other act or thing, either alone or in concert, or agreement with one another, either in furtherance of the aforesaid resolution of the association to prevent, hinder, delay, embarrass or interfere with the free and unhindered performance by each of the members of the association of the terms of the said agreements, or from attempting in any way to enforce the said resolution of Oct. 25 1921, or from directly or indirectly expending any moneys of the association or of any of its members, or doing any other act or thing toward the carrying out of said resolution, or toward promoting or assisting in the abrogation, repudiation or other form of violating the said agreement.

STRIKE IN GARMENT TRADES OF CHICAGO AND PHILADELPHIA.

Following the example of workers in the garment trades in New York City, strikes in both Chicago and Philadelphia, involving between 8,000 and 10.000 workers, were inaugurated the present week. The chief grievance of these workers, as in the case of those of this city, is the re-establishment of the system of piece-work, efforts to mediate the differences between the workers and employers proving unfruitful.

WAGES-EASTERN ROADS RAILROADWITH PLANS TO REDUCE WAGE SCALES-NEW ENGLAND CLERKS.

In pursuance of their preliminary announcement of Nov. 25, already sent to their 750,000 employees in circular form, the carriers located north of the Ohio River and east of the Mississippi River, held a meeting in New York City yesterday to take final action on the formal notices which each is to send to its employees early next week calling for conferences on the proposed reduction of wages. At a later date, in case the employees object to the terms offered, the matter will go before the United States Railroad Labor Board. Compare the earlier announcements in "Chronicle" of Nov. 19, p. 2154 and (Pennsylvania R. R. Co.) Nov. 26, p. 2264.

The meeting yesterday was called by the Bureau of Information of the Eastern railroads and was presided over by John G. Walber, Executive Secretary of the bureau. The meeting was held behind closed doors, but the "New York Evening Post" quoted Mr. Walber as saying in substance:

Reports were presented by the Bureau of Information to the operating officials, giving the results of exhaustive study made by the Bureau into the going rates of wages in thousands of other industries, comparison with

which will be made by the officials of the railroads in determining their wage

The wage cuts of the emplyees fall into three classes, the general trend of which will be similar to the cuts proposed recently by the Western roads viz:

(1) For train service employees, the cut will take off at least the remaining increases granted to the employees under Decision No. 2 of the Railroad Labor Board, which went into effect on May 1 1920. This increase was estimated at 21% by the Railroad Labor Board, but amounted to as high as 30% on some railroads.

In decision No. 2, reductions estimated by the Labor Board at approximately 12½% have been made. The coming reduction will out off all that remains of the May 1 1920 advance.

(2) In the case of shop workers the coming reduction will cut the wages from 77 cents an hour, now in effect, to at least 671/2 cents and probably lower than that. lower than that. The Western roads recently announced a cut in this class from 77 cents to 67½ cents, but it will be lower in the Eastern district on account of the fact that labor in outside industries was lower in many parts of the district.

(3) In the case of maintenance of way employees the reduction will be from the 40 cents an hour rate now operating to anywhere between 25 and 40 cents.

The proposed cuts will affect more than 750,000 workers in the Eastern district, which comprises all the territory north of the Ohio and east of the Mississippi Rivers.

As a counter move the six railroad shop erafts two weeks ago gave notice to the leading railroads that they desired a conference on Dec. 20 to consider an advance in wages, not only wiping out the decrease of July 1 1921, but also giving them 5 cts an hour more that the high rate established by decision of July 20 1920. The "Post" says:

The United Brotherhood of Maintenance of Way Employees and Raiload Shop Workers also recently demanded from the Lehigh Valley R. R. (a) the restoration of a rate of $48\frac{1}{2}$ cents an hour for section laborers, instead of the 40-cent level effective under decision No. 147 of the Railroad Labor Board and also (b) a range of from \$131 to \$161 per month for section foremen as compared with a present range of from \$110.60 to \$140.60 per

The Railroad Labor Board handed down on Dec. 2 a decision, which it is thought may reduce the payrolls of the New England railroads on account of clerk hire \$800,000 a year. The ruling becomes effective on Dec. 16 on five roads: Boston & Maine, Maine Central, New York New Haven & Hartford, Central New England Railway and the Portland (Me.) Terminal Co. Its effect is to make identical the hourly rate for men who work seven days a week and those who work six days and thus removes the inequalities of from 30 to 90 cents a day which resulted from the application of a rule in the clerks' national agreement, effective Jan. 1 1920.

A press report from Washington Dec. 2 said that while not wholly satisfied with the s'iop rules effective Dec. 1 both the American Association of Railroad Executives and the railroad shop crafts of the American Federation of Labor are disposed "to accept the recent decision of the Railroad Labor Board with regard to rules and working conditions without equivocation or objection." Compare "Chronicle" of Dec. 3, p. 2370, and also for a complete summary of the new rules, the "Railway Review" of Chicago, for Dec. 3, p. 767 to 776.

PENNSYLVANIA RAILROAD OBTAINS INJUNCTION RESTRAINING U. S. LABOR BOARD.

Judge K. M. Landis in the Federal Court at Chicago yesterday granted the Pennsylvania Railroad Co. a temporary restraining order preventing the United States Railroad Labor Board from issuing a decision against it in the road's recent shop controversy. Hearing on a permanent order will start to-morrow before Judge Landis.

The matters involved in this case are in substance the right of the company to deal directly with its employees in all matters of procedure, discipline and a managerial character. The controversy has previously been referred to quite fully in the "Chronicle" of Oct. 1, page 1399, 149; Sept. 24, page 1325; Aug. 27, p. 1916; Aug. 13, page 603. Compare also, issue of Oct. 15, page 1645.

In effect explaining the present proceeding, Brigadier-General W. W. Atterbury, Vice-President in charge of operation or the Pennsylvania Railroad, addressing the Chamber of Commerce of Akron, O., on Dec. 6, said in part:

The increased cost of running the railroads during the war was not the most serious damage that Government control inflicted upon us. most serious injury was in the demoralization of railroad personnel, and the inroads that were made upon the domain of management.

Contention that the Labor Board Has Exceeded its Powers.

It is our position that the Labor Board has exceeded the powers granted to it by the Transportation Act; that while it was created to be a board of mediation and arbitration, to act in disputes arising over wages and working conditions, the Board has gone beyond that scope and has assumed the role of an administrative or regulative body, and has invaded the proper domain of railroad management.

A Legal Question Which the Company Could Not Escape.

It is purely a legal question, but the exercise of the function assumed by the Board in this case strikes at the fundamentals of proper relationship between employer and employee and in justice to the public as well as to our employees, we feel that it is our duty to follow the course that has been. adopted.

We have earnestly sought to find some way whereby we could by an orderly appeal to the courts, secure an adjudication upon these purely legal. and jurisdictional questions, but we have been confronted with the difficulty of doing this without attacking the constitutionality of the entire Labor Board portion of the Transportation Act; and this action we have been averse to taking.

We cannot submit to the orders and decisions of the Labor Board in matters of procedure, discipline, and of purely managerial character, without abdication of practically all directory, executive and managerial powers and functions in the operation of our rallroads.

and functions in the operation of our railroads.

We are not violators of the law, as we understand it, and I am yet hopeful that a way may be found to determine in a court of justice the jurisdiction and the duties and powers of the Labor Board, against whose members we have no personal feeling.

The railroads must be run by their managers, but unfortunately, those in charge are so hampered by legislative Acts that they have little freedom to carry out progressive policies, or to adapt the railroad service and scale of charges to changing conditions in the country.

Avoiding Government Control and Preparing for Future Traffic Requirements.

Unless the railroad business can again be made a business, responsive to commercial requirements and to economic laws, and unless you permit the managers to have the direction of these properties, Government ownership will be the only possible alternative.

And yet, we find no statesman with vision or courage enough to point

And yet, we find no statesman with vision or courage enough to point out the respects in which we must retrace our path. The leadership, under the circumstances, must be taken by the business men of the country.

Now, as to the future. We ought to be preparing ourselves to take care of the prosperity which is sure to come. When it comes, it will come fast. Railroad facilities cannot be built over-night. They must be planned long in advance; it takes years to build yards, terminals and other necessaries.

Trust the men who run these properties as you trust your banker and your other business men. Do that, and you need have no fear of Government ownership; and you can have absolute confidence that when prosperity comes, the railroads will be prepared to do their part in promoting and perpetuating it.

The efforts that union labor officials are making to break up the agreement which the company entered into with its employees several months ago appears from the following statement appearing in the New York "Times" of Dec. 6 (page 16):

Anthony Spair, international representative of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, announced last night that his organization would repudiate all working rules and regulations negotiated last August by the officials of the Pennsylvania Railroad

System Division of the union.

Mr. Spair, who is also Chairman of the New York District Council of the United Brotherhood, said that an injunction had been obtained from Chancellor Josiah Wolcott at Wilmington, Del., headquarters of the union's system division, restraining the former officials and secessionists now in the "Pennsylvania System Fraternity," from interfering with the United Brotherhood division organization or using its funds.

He also said that the entire salaried staff of the Pennsylvania System Division had been expelled for negotiating the agreement in violation of union instructions, and for leading a secessionist movement against the United Brotherhood. A reorganization would be effected at once, he added, to protect the interests of the loyal members of the union, which originally represented more than 9,000 workers on the Pennsylvania system.

HEARING AS TO FURTHER GENERAL RATE REDUCTIONS.

On Nov. 29 the Commission made public a questionnaire outlining 13 subjects, upon which the railroads at the hearings beginning Dec. 14 will be asked to give full particulars, covering broadly all matters affecting the reasonableness of rates, such as earnings, wages, maintenance expenditures, rate changes recommended, &c. Compare "Chronicle" of Dec. 3, p. 2373.

The Commission on Nov. 29 also broadened its original order providing for the inquiry by adding thereto the clause, "And also to determine what will constitute a fair return from and after March 1 1922 under Section 15-A (3) of the Inter-State Commerce Act." This modification is supposed to foreshadow a decision as to whether or not the return of $5\frac{1}{2}$ or $6\frac{9}{2}$ now effective shall be changed on and after March 1 1922, when the present rate of return will expire.

"As the purpose of this hearing is to elicit facts," the Commission states that the submission of evidence is not to be preceded by an argument or debate on questions of law or policy; but that "at the close of the hearing opportunity will be afforded for argument, at which time questions of law as applied to the facts of record may be discussed."

The representatives of the railroads will be heard first probably between Dec. 14 and 21, inclusive, and a recess will then be taken until Jan. 9, when the railroad witnesses will be cross-examined and shippers' representatives and presumably others representing the public will be heard.

The Commission has in recent weeks received numerous urgent requests for relief in the matter of high railroad charges, notably from the oil and the steel and iron interests, and, no doubt, hopes at the proposed hearings to obtain information that will aid it in formulating reasonable decisions respecting the same.

Railroad Questionnaire.

The questions embraced in the questionnaire are as follows:

Reasonableness of Present Rates.—1. Are the present rates reasonable in the aggregate under Section 1 or other provisions of the Act either in the country as a whole or in the several territorial rate groups defined in exparte 74?

Are the rates on specified commodities or descriptions of traffic reasonable? If not, to what extent are they unreasonable? This, of course, neludes passenger traffic.

Return Therefrom.—2. To what extent are the respondents realizing return contemplates by Section 15-A and what are the prospects for the future? This should be shown by individual lines, by territorial rate groups and by classification territories.

Operating Expenses, How Reduced.—3. To what extent have operating expenses been reduced since Aug. 21 1920: (a) by furlough or discharge of employees, (b) by reduction in wages, (c) by changes in working conditions? Same questions as to operating expenses since June 30 1921. State as in 2.

What part, if any, of this decrease has not been included in the monthly reports of operating expenses made to the Commission since June 20 1921?

Fuel Contracts.—4. (a) How do fuel contracts and costs now current compare with those in effect on Aug. 31 1920 (give the figures)? When do such contracts expire? To what extent are contract prices conditioned on wage scales? What part of the cost of fuel is for transportation?

Other Supplies.—(b) The same questions as to locomotives, cars, rails, ties and other materials and supplies.

Rate Changes Since Aug. 25 1920.—5. To what extent have rates been: (a) further increased, and (b) reduced since general increase of 1920? This should be shown by individual lines, by territorial rate groups and by classification territories.

Effect on Earnings.—6. (a) What increase in gross and net operating revenues, absolutely, and on a percentage basis, resulted from the increases authorized in ex parte 74?

(b) What decrease in gross and net operating revenues (1) has resulted, and (2) may be expected to result from reduced rates which have become effective since Aug. 25 1920? State separately.
 On Traffic.—(c) What changes have there been in the volume of traffic

On Traffic.—(c) What changes have there been in the volume of traffic since Aug. 31 1920, and what are the prospects for the future? What has been the effect of rate changes upon the volume of traffic since that date?

Rate Readjustments Needed.—7. What readjustments, if any, following increased rates 1990, have not been put should be effected?

increased rates, 1920, have not been, but should be effected?

It is impracticable at this time to adjust all of the rates on individual commodities. The rates to be established in the basis hereinbefore approved must necessarily be subject to such readjustments as the facts may warrant. It is conceded by the carriers that readjustments will be necessary. It is expected that the shippers will take these matters up in the first instance with the carriers, and the latter will be expected to deal promptly and effectively therewith to the end that necessary readjustments may be made in as many instances as practicable without appeal to us.

These matters should be gone into thoroughly.

Maintenance—8. To what extent, if any, has maintenance of road and equipment been curtailed since Aug. 31 1920? What is the present condition of road and equipment?

Improvements—9. What amounts have been expended since Aug. 31 1920 for additions and betterments, including equipment, which, under the prescribed accounting system, are chargeable to capital account? What amounts are needed or will be needed in the immediate future for such expenditures in the public interest, based (a) on present volume of traffic and (b) on volume of traffic under normal conditions.

Relative Profitableness—10. What are the relative degrees of profitableness of the freight and passenger services, respectively?

Possible Economies—11. To what extent can net income be increased by enhanced economy and efficiency in management?

Rate Reductions to be Recommended—12. If rates are found to be unreasonable in the aggregate in the country as a whole, or in one or more territorial rate groups, (a) should a general reduction in all rates be required, or (b) should readjustment be required in the rates on specified commodities or descriptions of traffic?

If rates are found to be reasonable in the aggregate, but unreasonable on specified commodities or descriptions of traffic, what readjustment should be required?

Rate of Return on Valuation after March 1 1922-13. What should be the rate of return after March 1 1922?

RAILROAD RATES—VOLUNTARY 10% CUT ON AGRI-CULTURAL PRODUCTS SANCTIONED, BUT ORDER FOR 16½% CUT STILL STANDS.

The Inter-State Commerce Commission on Dec. 3 sanctioned the immediate adoption of the 10% reduction in the rates on agricultural products suggested by the railroads for the entire country, outside of New England, for an experimental period of six months, as stated in the "Chronicle" of Dec. 3, p. 2371; Nov. 19, p. 2353.

No mention, however, was made by the Commission of the request made by the railroads that, in view of this more extensive decrease just mentioned, they might be relieved from the order of Oct. 29 requiring them to decrease their rates in Western territory approximately 16 2-3% on hay, grain and grain products. The date for this last named decrease was recently postponed to Dec. 27. Compare "Chronicle" of Oct. 29, p. 1845 to 1848; Dec. 3, p. 2371.

On Monday Clyde M. Reed, Chairman of the Kansas Utilities Commission and head of the Management Committee of the co-operating Western States, filed with the Inter-State Commerce Commission a protset against the proposition to remit the 16½% cut in favor of the more general 10% reduction, saying that this petition of the railroads "is in substance a request that the Inter-State Commerce Commission stultify itself by receding from its original position."

PROF. SELIGMAN ON "CURRENCY INFLATION AND PUBLIC DEBTS"—COMMENTS BY A. W. KRECH.

A treatise entitled "Currency Inflation and Public Debts" by Edwin R. A. Seligman, Ph.D., LL.D. (McVickar Professor of Political Economy at Columbia University) has just been published by the Equitable Trust Company of this city, which has copyrighted the work. The book treats of cur-

rency inflation and public debts of the American Colonies, and France in the Eighteenth Century; Great Britain, France, the United States, Italy, Russia, Austria, Spain, the South American States and Japan, and presents numerous tables relative to debt, circulation, money depreciation, etc. of the various countries. An excellent prefatory note by Alvin W. Krech, President of the Equitable Trust Company, features the work; Mr. Krech's comment are of particular interest in view of the paramount importance of the three great problems discussed—the growing burden of taxation, the sudden changes in price levels and the instability of currency, and we hence quote herewith what he has to say:

Prefatory Note.

Currency inflation and public debts form a vexing problem which has called forth the liveliest discussion not only in the ranks of economists, but also among business people who find in the fluctuations of the foreign exchanges a constant reminder of the financial difficulties which confront the world. In asking Dr. Seligman to prepare for our enlightenment an historical sketch of currency inflation and public debts, we believed that a study of the past might well help us to understand better present-day conditions. Dr. Seligman's timely paper and his conclusions drawn from the lessons of history have encouraged us to present here, under the guise of a prefatory

note, a few observations. 1. As is clearly pointed out, there is no such thing as a medium of exchange, money or currency which is not subject to fluctuations in value; gold, silver, topper, all fluctuate. Fiat money fluctuates not merely in accordance with the laws of supply and demand; the determining factor of its fluctuations is to be found in the credit of the issuing nation, and as every emission of such currency is the consequence of impaired national credit, it is, in effect, a step on the road to the possible repudiation of existing debts. As a consequence each step towards repudiation affects adversely the class which has invested its savings in obligations solvable in the forced currency, while it has a contrary effect upon the debtor class. For instance, the borrower of, say, one thousand Austrian crowns which be-fore the war represented, we will say, one hundred days' labor, may now

repay the debt with one day's labor.

But if such obligations were to be ultimately redeemed at par all the steps previously taken on the road to a possible repudiation would have to be retraced. The important thing to remember is that, in retracing the steps when the currency has been permitted to depreciate for the length of time and to the extent that has taken place in Europe, the debtor class is made bankrupt through the process of re-establishing the value of the currency just as the creditor class is injured by the depreciation of currency; but it makes a vast difference in democracies, where the majority rules, "whose ox is gored." One thing seems clear, however, that, intrinsically, lands, buildings and other tangible property are only temporarily and indirectly affected one way or the other, inasmuch as their transferable or market value merely registers the corresponding domestic value of the medium of exchange.

2. The pound sterling would be at parity with the American dollar even though not convertible into gold (except as affected by the balance of trade), provided the British Government debt were in a fair way to progressive liquidation. The same is true of the French franc. The trouble with these forced issues is that they are mere evidences of the fact that the credit of the nation is impaired, and it may be argued that the pound stering the face will have the face with a parity only when and ling and the franc will resume their upward trend to parity only when and so long as the national debt continues to decrease or the national wealth to increase.

3. A stable eurrency, that is to say, a currency based upon its interchangeable value with gold at parity, however desirable, does not seem to be essential to free commercial interchange of credits and commodities.

It is within the experience of the present-day banker and exporter that business was safely and constantly conducted, between Colombia and Mexico, for instance, on the one hand, and the United States on the other, in spite of the fact that in the case of Colombia the value of its paper currency had fallen progressively to the extent of 99-100's of its gold standard, and in the case of Mexico the paper currency had been entirely extinguished. The fact is that a country which has no currency whatever, or the currency of which is totally valueless, can nevertheless conduct and engage in foreign trade just so long as it has something to export. Under such circumstances the currency used must of necessity be foreign currency, and foreign countries can deal with the nationals of countries whose currency is valueless, and deal safely, so long as the integrity of the persons with whom they transact business is sufficiently established and those persons are in control of exports sufficient to enable them to obtain foreign currency having an established value. This is precisely the method now pursued by the Austrian, German or Polish manufacturer who is dependent upon the importation of foreign raw materials for the conduct of his business

4. The extraordinary currency inflation of the various late belligerent governments of Europe is setting up new and wholly factitious channels of world trade. Temporarily at least the trade of those nations having currencies nearest to so called parity is being violently wrenched from them by the industrial nations which are recklessly hurrying along the road to extreme inflation and financial ruin. The reason for this lies primarily in the fact that the purchasing power of the depreciated currency is for a time much greater at home than abroad during the progress of its depreciation, particularly when prices of vital necessities such as food, housing and transportation are controlled and fixed below cost of production and the government absorbs the loss by the further issue of currency. In other words, the home currency will buy more labor and domestic raw material combined for export purposes than the quoted international exchange would lead one

*"Owing to the rise in cost of living, agitation for higher wages is general, it strikes are few, as 'boom conditions' enable manufacturers to grant mands of their laborers. Socialists have presented a plan for compilator regular Federal wage statistics. At the beginning of November the averge of nominal wages had risen thirteen-fold compared with 1914."—Berlin orrespondent "New York Times," Nov. 21 1921. At the same time the ternational value of the mark in which the wages are paid was but oneseventieth of its value in 1914.

As to Germany, the question is frequently asked, is her progressive inflation part of a sinister scheme to avoid obligation, or, as stated by the German Minister of Reparation, a catastrophe resulting from the sale of the mark as a commodity in order to obtain the necessary means of affecting the reparation payments? In either case, where will it all end, and how can this miserable business be brought to a conclusion? An English econ-An English economist, Mr. A. E. Zimmern, in a recent article on "Greek Political Thought,"

says:

"France, emerging nerve-racked from a fifty years' obsession and a fiveyears' nightmare, half dead with sorrow and suspense, yet too proud in

victory to own her weakness, looks round, half defiant, half wistful, among her allies for one who can understand her unspoken need, and longing with all the intensity of her sensitive nature to be able to resume, in security and quietness of mind, the arts and activities of normal life in which she has been, and will be again, the Athens of the modern world: Germany, tougher in fibre than her western neighbor, yet equally shaken and exhausted: a land of sheep without a shepherd, rushing hither and thither seeking a direction and a Weltanschauung, her amazing powers of industry and con-centration and her rich and turbid life of feeling running to waste for lack of channelled guidance."

How can any nation be expected to clean house and start afresh until certain essential conditions have been established? Dr. Seligman does not undertake to answer these questions. They belong to the realm of politics and statesmanship. How, for instance, can France be expected to relax her hold upon Germany until she, who for over forty years lived under the constant fear of invasion; who suffered most when war occurred and invasion came; until she feels a sense of security either through an effective international guaranty or otherwise? Are the statesmen of the Allies equal to the task? Can they lead their peoples to adopt a course of conduct which, though vitally necessary, may seem (but only at first blush) inimical to self-interest, involving as it would the surrender of undoubted rights and the assumption of new and unaccustomed obligations?

The peoples of Europe are still a-quiver, but in spite of righteous anger, in spite of apprehension which cannot easily be brushed aside, deeds have been performed and words have been spoken which we sincerely hope bear the promise of better times: The Italian families welcoming, on the very morrow of the armistice, the little famished children of Austria, or M. Briand recognizing in Washington Dr. Wirth's loyalty and frankness, are gestures of widely differing character, significant in showing that real peace is far more than the mere formal signing of a treaty. Neither should it be forgotten that in Spa, in Wiesbaden, in Geneva, the first bricks have been laid for the reconstruction of what Signor Nitti so happily termed "a whole Europe." Bis vincit qui se vincit in victoria, he twice conquers who con-

pures himself in victory.

Dr. Seligman's paper is, it must be admitted, not conductive to optimism, but to our mind its austere and clear outlines convey a lesson which should not be missed. The nations surveyed have all, at various times, suffered from the most deadly financial and economic diseases, but they all in fact all of them were flourishing and prosperous on the eve of the Great War. Less than one hundred years after the stupendous madness of the assignats, France becomes Europe's banker; half a century after the Risorgimento Italy develops into a power of the first rank; Germany a geographischer Begriff at the beginning of the nineteenth century, is an ironclad empire at the beginning of the twentieth. . . . The greatness of nations is not to be found solely inmetallic reserves and balancing budgets: The iron fields of Lorraine, the beauty of Paris, the intelligence and courage of the men and women in the fields of France, are not all these to be put down to France's credit in the Grand Livre de la Dette Publique? Italy is electrifying her railroads and ere long the water-falls of her own Alps and Apennines will give her all the power she needs and free her from servitude to the English colleries. So astounding an industrial resurrection and Apenanes will give her an the power sine needs and the her from servi-tude to the English colleries. So astounding an industrial resurrection may well lessen the hardships following in the train of the re-establishment of the depreciated currency. Germany is confronted with serious perils; given every possible consideration under the existing treaty, the measure of her recovery depends largely upon the qualities of order, thrift and discipline to which her nationals have been trained for generations, but to this must be added a corresponding loyalty to her new political

which thrusts upon the people wholly unaccustomed civic responsibilities.

Europe must be given a true peace capable of bringing back faith in the future, without which her most strenuous efforts must remain sterile. Europe cannot live without a peace full of serenity, without good-will among its several nations; there is not one nation in Europe which can live without the good-will of the other nations. Talleyrand said: "Pour moi, les vrais interets de la France ne sont jamais en opposition avec les vrais interets de l'Europe." Thus spoke the greatest master of French diplomacy, and his splendid dictum should be the motto of every diplomat, of every statesman in the world: "The true interests of my country are never in opposition to the true interests of the world."

ALVIN W. KRECH.

We also quote as follows Prof. Seligman's conclusions as set out in the book. It will be observed that Prof. Seligman says that "A taxation as excessive as that encountered today even in the United States, not to speak of the rest of the world, cannot be continued without hazard. No country can long endure the application of so large a part of the social income for purely unproductive consumption without suffering a marked retardation in the tempo of its economic progress."

Conclusion.

From the above survey certain conclusions are reasonably clear.

In the first place most of the existing public debts are due, as they always have been due, primarily to war. Moreover, the sudden outbreak of war has almost inevitably brought about recourse to paper money, in the shape either of irredeemable government bills or of inconvertible bank notes. The temptation to overissue these notes has generally been found to be irresistible and has consequently led to inflation with its attendant evils. Furthermore, public debts have been increased by the accumulated budgetary deficits which have in themselves often led to paper money and intary deficits which have in themselves often led to paper money and inflation.

The inference from these considerations is that fiscal progress now everywhere imperiously demands a re-establishment of the budgetary equilibrium. Unless every country is willing or able to provide a revenue from taxation which will suffice not only for its ordinary expenditure but also for the interest and amortization of its public debt, we must expect to see a further increase of the public debt, a renewed emission of irredeemable or inconvertible paper, and a consequent perpetually growing inflation.

In the second place, our survey brings out plainly that the issue of inonvertible or irredeemable money always ends in paper is true, as was pointed out in the introduction, that a distinction must be drawn between a general rise of prices and that particular rise of prices But it is none the less true, implicit in the term depreciation. torical sketch has shown, that the latter helps to influence the former, and that the depreciation caused by the undue resort to paper money is no inconsiderable explanation of the exaggerated rise of prices that we call inflation. Moreover, it must be remembered that under modern conditions of international trade, inflation registers itself primarily in the rate of foreign exchange and that these fluctuations of foreign exchange cause per-turbations and embarrassments from which the whole economic life of the country severely suffers.

In the third place, we have learned from our history that the worst evils In the third place, we have learned from our history that the worst evins of inflation are often of a subtle character. During the period of rapidly rising prices we have all the appearances of a phenomenal prosperity. Not only, however, is this prosperity illusory, but it creates its own nemesis in the inevitable reaction that is sure to ensue.

The prosperity, we have said, is illusory. With the rapid rise of prices, those who have no commodities to dispose of suffer severely. The creditor

those who have no commodities to dispose of sixed incomes are compelled to resort to all manner of unworthy expedients in order to make both ends meet. The continual fluctuations of price introduce an uncertainty in business which is only temporarily masked by the advance. The opportunities ness which is only temporarily masked by the advance. The opportunities of a sellers' market irresistibly lead to profiteering and its attendant evils. sudden increase of the paper income produces private extravagance and public prodigality. The extravagant rise of wages, even though it lags behind the general rise of prices, coupled with the unceasing demand for labor, engenders a demoralization, which soon returns to plague the industry. The habits of thrift, painfully built up during a lifetime, are abruptly discarded. The kaleidoscopic mutations of paper fortunes, amassed almost over night, beget a spirit of speculation and of peculation. The feverish activity night, beget a spirit of speculation and of peculation. The feverish activity of the market destroys the habits of orderliness and sobriety, and the bril

of the market destroys the habits of orderliness and sobriety, and the orilliant prospects of suddenly acquired wealth create in the public a delirium of improvidence and the sense of living in a veritable golden age.

The day of reckoning, however, soon follows. When the wave rises to a crest, it breaks with an overwhelming force; when the fever subsides, the resulting weakness is intense. As the paper finally loses its value, fortunes are now suddenly wiped out, and many of the supposedly wealthy find themselves beggared. With the collapse of demand, unsalable stocks deplete the business inventory and failures are the order of the day. Those who have habituated themselves to an extravagant mode of life are faced with the grim necessity of immediate retrenchment. The laborer resists to the uttermost any lowering of his wages, however necessary it may be to the re-establishment of the new equilibrium. The government finds itself embarrassed by the drying up of the sources of its revenue. The prudent and the patriotic, who have undergone sacrifices in order to invest in government and the patriotic for their patriotic. ment paper, suffer for their patriotism. The splendors of the former prospects are now seen to have been only a mirage. The golden age of inflation turns cut to have been after all nothing but a gilt-paper age.

Where the abuses have not been so excessive, the consequences are not so 'painful. But the tendency is everywhere the same, and the evils are al-

ways present in some degree.

The fourth conclusion from our survey refers to the disappearance of, or escape from, inflation. This, as we have seen, can be accomplished only in two ways: through a reduction of the debt or through the contraction of the paper issues which we have become accustomed to call deflation. The only possible methods to reduce a debt are to pay it or to repudiate it. Not a few countries, as we know, have resorted to what is virtual repudiation by converting a part of the existing paper currency at a discount. When the United States finally exchanged the remnants of its continental revolu-tionary bills of credit at 100 for 1; when France took up the assignats at 30 for 1; when Russia and Austria, Spain and the South American states converted a part of their outstanding paper at a fraction of its original value: these were all examples of virtual repudiation. On the other hand, with the notable exception of the United States which was in an especially fortunate situation after the Civil War, no country during the nineteenth century has made a successful endeavor to sink its public debt.

tury has made a successful endeavor to sink its public debt.

At the present time, only a few of the recent belligerents are dealing seriously with their public debt. Italy and Germany, as well as Austria and Czecho-Slovakia, have adopted the project of a capital levy, designed to wipe out a substantial part of the public debt by the collection of a large revenue from property. Even here, however, the efficacy of the plan habeen much impaired by the provisions for spreading the burden over a long term of years, thus converting the capital levy into what is virtually an additional income tax. Unless all signs fail, there is little prospect of these gigantic debts being paid. As with the nineteenth century war debts, they are likely to remain a perpetual burden on the community, the weight of gradier devices being part. As with the inheteened century war device, they are likely to remain a perpetual burden on the community, the weight of which will be lightened only by the gradual increase of wealth and prosperity. Unless, however, the greatest care is taken, there is serious danger lest the actually existing debts be further increased in time of peace, with the probable result of total or partial repudiation.

The second method that has been employed is to overcome the evils of inflation by contraction, deflation or conversion. The experiments that

inflation by contraction, deflation, or conversion. The experiments that have been made with contraction in the nineteenth century, however, are not such as to inspire us with great confidence. For, as we have seen, contraction or deflation, carried beyond a certain reasonable point, almost always spells commercial embarrassment and business disaster. The early effort at contraction in the United States after the Civil War was, as a consequence, soon checked. The most that can be hoped for at present is a sequence, soon checked. The most that can be hoped for at present is a cessation of further inflation and a prudent conduct during the years of gradual recuperation until a measure of re-established confidence and prosperity may render possible a conversion of the existing paper money and a reintroduction of specie payments. This conversion, as we have seen, sometimes takes place at par, after a period of probation, as in England in 1821, in the United States in 1879, or in Japan in 1886. In other countries, as we have learned, the conversion has taken place at a discount which, as we have just pointed out, involves a virtual repudiation. Again, conversion has sometimes been made possible through the adoption of an entirely new unit, as in Austria in 1892. Finally, conversion has occasionally been gided by an institution for energial conversion of the graduation for the state of the conversion of the graduation for the state of the graduation of the graduation for the graduation of the graduation for the grad aided by an institution for special conversion or by a redemption fund, as in the Argentine and in Brazil,

Above all, however, the success of the conversion and the possibility of maintaining it in unimpaired activity has been due in almost every case to an improvement in the general political and economic conditions. Just as the public debts, when paid at all, have been reduced by an excess of rev-enues, so inflation to the extent that it is connected with the depreciation of the rate of foreign exchange has been lessened by a more favorable rela-tion between exports and imports. It is undoubtedly true that there is a fallacy underlying the often accepted doctrine of a favorable balance of trade. The old Mercantilist theory that an excess of exports is necessarily a benefit and an excess of imports a detriment is no longer accepted by any careful thinker. For an excess of imports may be an indication of prosperity, not of adversity.

In the first place, imports may represent the profits of the commercial transactions, the profits being received in the shape of goods rather than of coin or credits. While the other party to the transaction will presumably also make profits, a surplus of profits accruing to any one party to the exchange will frequently register itself in an excess of imports. In the second place, the imports may represent the so-called invisible balance, such as insurance premiums, banking commissions, travelers' outlays, sums belonging to immigrants and, above all, interest on foreign investments. Before the war, for instance, Great Britain had a normal excess of imports amounting to several hundreds of millions annually. On the other hand, some of the poorest countries had an excess of exports, the exports representing in large part the interest on the indebtedness to foreign nations, and thus betokening economic weakness rather than economic strength. Students

of the problem have accordingly long been familiar with the distinction between the balance of trade and the so-called equilibrium of commerce, latter meaning such a relation between imports and exports as to enable the national debits and credits to balance each other. In one country the commercial equilibrium may mean an excess of exports, in another country an excess of imports, and not only a temporary but a permanent excess

While this is undeniably true, it is none the less true, however, that an excess of exports beyond this equilibrium point may denote a prosperous condition, and that an excess of imports beyond the same equilibrium point may imply an unprosperous condition. Such an excess of imports may mean the incurring of a foreign debt or the necessity of parting with either securities or gold. An excess of exports beyond that point, on the other hand, may render possible the accumulation of foreign credits, the repayment of foreign indebtedness, the repurchase of home securities held abroad or the amassing of a gold reserve—all of which may be welcome signs. Making due allowance for this distinction between the balance of trade and the equilibrium of commerce, it is therefore a fact that an excess of exports may mean increasing strength and an excess of imports growing weakness. In the last instance, therefore, the disappearance of inflation depends not so much upon actual deflation as upon the relative deflation which is so closely connected with the growth of general prosperity and which is reflected in the relation between exports and imports and the rate of foreign exchange.

The final conclusion from our study is that just because of the interdependence of all great commercial countries in modern times, debt payment and currency reform have become international problems. It is not by impoverishing Germany, or preventing Poland from buying raw materials at what is to them grossly inflated prices, that any recovery is to be expected. No one can improve his own condition by impoverishing his customers. Nor can countries like Great Britain and the United States expect to benefit by an insistence on the immediate payment of the debts due to them by the Allies. Whatever arguments for the retention of these obligations may be advanced from the point of view either of possible political pressure or of a guarantee against some conjectural economic necessity of the future, it is

quarantee against some conjectural economic necessity of the future, it is obvious that such gigantic debts can be paid at present only through the medium of exports of goods from the debtor nations, a process which is bound to react disastrously upon the creditor nations by curtailing their exports. What has already happened to Great Britain in the shipping and coal industries is symptomatic of the perils attendant upon our pressing for immediate or speedy payment of the Allied debts.

Two things only will make it possible for the world to get on its feet again. One is for each country which has fallen into the quagmire of flat money to set its face resolutely against further temptations, to reduce as far as possible its military and naval expenditures and to put its fiscal house in order by a prompt and vigorous application of taxation with a view of re-establishing budgetary equilibrium. But a taxation as excessive as that encountered today even in the United States, not to speak of the rest of the world, cannot be continued without hazard. No country can long endure the application of so large a part of the social income for purely endure the application of so large a part of the social income for purely unproductive consumption without suffering a marked retardation in the tempo of its economic progress. For it is only out of the setting aside of an appreciable surplus of annual production that a nation's capital can be replenished and the economic resources strengthened. Where this surplus is lestroyed, or even nibbled into, by the conversion of the productive consumption of a normal economic life into the unproductive consumption of government outlay for military or naval purposes, the results are sooner or ater bound to be disastrous. In the long run, political security cannot be purchased at the cost of economic debility. The beginning of wisdom is thus obviously some method of limiting armaments, a result that can clearly be achieved only by international agreement. In such an agreement even country like the United States must be prepared for a policy of give and take and, if necessary, must be willing to recede from its old-time political policy of alcofness and isolation.

But, in the second place, the necessary budgetary equilibrium will be made possible only and concurrently with a stabilization of the exchanges. This is also from the very nature of the case an international problem which must be met by international methods that it is not our function here to

It is clear then that in the solution of the world's present economic and fiscal problems the United States must also play its part. The solution can be achieved only by a realization of the fact that as this gigantic conflict was universal in its scope and in its effects, so the remedy must be equally universal in character. Whether we desire it or not, we have all become integral parts of a stupendous world mechanism, no portion of which can cease to function without inevitably affecting the activity of the rest. The slogan of economic and fiscal reform must be: "Set your own house in order, but join with your neighbors in setting the world house in order."
To this imperious demand practical policies must be adjusted; for the sake of this economic necessity old shibboleths must be discarded and outworn political programs relegated to the dust heap. Not alooness, but constructive co-operation in both politics and economics must henceforth become the watchword of the United States.

U. S. SUPREME COURT HOLDS STOCK TRANSFERRED IN CORPORATE REORGANIZATION SUBJECT TO INCOME TAX.

The U.S. Supreme Court decided on Nov. 21 that stock distributed in corporate reorganization constitutes a dividend of profits by the corporation and individual income to the stockholders, and is hence taxable under the income tax law of 1913. Three tax suits were disposed of by the Court, two being similar, and involving taxation as income of stock issued stockholders of the Ohio Oil Company, a corporation of the State of Ohio, and the Prairie Oil & Gas Company, a corporation of the State of Kansas, by the Illinois and the Prairie Pipe Line companies, respectively. The pipe line companies were organized by the oil companies after a decision by the Supreme Court that the Inter-State-Commerce and Federal Trade Commissions had jurisdiction over companies operating pipe lines. The Government contended the stock should be classed as income and taxed as such. This contention was opposed by the companies and various stockholders, including John D. Rockefeller. The New York Trust Company and Edith Hale Harkness, executors of the estate of William L. Harkness, were also among the litigants. The lower courts had upheld the contention of the Government, just as does the Supreme Court in its findings. The third case in which the Supreme Court finds for the Government was that growing out of a decision of the organization of the E. I. du Dont de Nemours Powder Company of Delaware by the parent company of the same name of New Jersey, which turned over to the Delaware corporation all its assets and took in exchange the stock of the new company. The Court of Claims, in deciding against the Government, had directed a refund of the taxes collected from to stockholder of the Du Pont Powder Company, C. W. Phellis. The Supreme Court reverses the lower court, and holds that the new stock which was distributed among the stockholders of the parent company is subject to the income tax law. The majority opinion of the Supreme Court in the pipe-line companies was delivered by Associate Justice Pitney-Associate Justices Van Devanter and McReynolds dissenting. The conclusions of the majority were set out as follows in the New York "Times" of Nov. 22:

In and prior to the year 1914 the Prairie Oil & Gas Company, a corporation of the State of Kansas, was engaged in producing, purchasing and selling crude petroleum and transporting it through pipe lines owned by the company in the States of Kansas and Oklahoma and elsewhere. At the same time the Ohio Oil Company, a corporation of the State of Ohio, was engaged in producing and manufacturing petroleum and mineral oil and transporting the same through pipe lines owned by it in the States of Ohio, Indiana, Illinois and Pennsylvania. In the month of June, 1914, it was judicially determined by this court that with respect to transporting business these companies were common carriers in interstate commerce, subject to the Act to regulate commerce, and as such to the supervision of the Inter-State Commerce Commission. By Act of Sept. 26, 1914, the remainder of their business became subject to the supervision of the Federal Trade Commission.

In order to avoid a probable conflict of Federal authority in case the combined business of production and transportion should be continued to be carried on as theretofore, it was in each case determined that the pipe line property should be owned and operated by a separate corporation. In the case of the Ohio conpany an added reason for segregation lay in the fact that by a section of the Ohio General Code its entire gross receipts, including those derived from business other than transportation, were subject to an annual assessment of 4%, chargeable against the gross receipts of companies engaged in the transportation business. For these reasons the stockholders of the Prairie Oil & Gas Company caused a corporation to be organized under the laws of the State of Kansas, by the name of the Prairie Oil & Gas Company, to which all the pipe line property of the Prairie Oil & Gas Company was transferred in consideration of the issue and delivery of the entire capital stock of the new company, to be distributed pro rata to the stockholders of the Prairie Oil & Gas Company.

And, similarly, the stockholders of the Ohio Oil Company caused a corporation to be formed under the laws of that State, by the name of the Illinois Pipe Line Company, to which all the pipe-line property of the Ohio Oil Company was transferred in consideration of the issue to it of the entire capital stock of the new company, which was to be distributed at once by the oil company to its stockholders pro rata. These arrangements were carried out in like manner in both cases, except that in the case of the Kansas companies the stock of the pipe line company was issued directly to stockholders of the oil company, whereas in the case of the Ohio companies the pipe line company issued its stock to the oil company, but an immediate distribution of the new stock among the oil company's stockholders was provided for, and, in fact, it was carried out. The aggregate valuation of the Prairie pipe lines was \$27,000,000, that of the Ohio pipe lines \$20,000,000, and the total capitalization of the respective pipe line companies equaled these amounts.

In each case, the oil company had a surplus in excess of the stated value of its pipe lines and of the par value of the total stock of the corresponding pipe line company; so that the transfer of the pipe lines and the distribution of the stock received for them left the capital of the respective oil companies unimpaired and required no reduction in their outstanding issues.

Messrs. Rockefeller and Harkness, respectively, were holders of large amounts of the stock of both the Prairie and the Ohio oil companies, and in the distribution each received an amount of stock in each of the pipe line companies proportionate to his holdings in the oil companies. This occurred in the year 1915. Neither Mr. Rockefeller nor Mr. Harkness, nor the latter's executors, sold any of the stock in the pipe line companies.

the latter's executors, sold any of the stock in the pipe line companies.

Income tax assessments for the year 1915 were imposed upon Messrs.

Rockefeller and Harkness, based upon the value of the stocks thus received as dividends.

Under the facts as recited we deen it to be too plain for dispute that in both cases the new pipe line company shares were in substance and effect distributed by the oil company to its stockholders; as much so in the case of the Kansas company, where the new stock went directly from the pipe line company to the stockholders of the oil company, as in the case of the Ohio company, where the new stock went from the pipe line company to the oil company and by it was transferred to its stockholders. Looking to the substance of things, the difference is unessential. In each case the consideration moved from the oil company in its corporate capacity, the new company's stock issued in exchange for it was distributed among the oil company's stockholders in their individual capacity and was a substantial fruit of their ownership of stock in the oil company, in effect a dividend out of the accumulated surplus.

In these cases regarding the general effect of the entire transactions resulting from the combined action of the mass of stockholders, there was apparently little but a reorganization and the financial adjustment of affairs of the companies concerned, here a subdivision of companies, without immediate effect upon the personnel of the stockholders, or much difference in the aggregate corporate activities or properties. The adoption of the new arrangement did not of itself produce any increase of wealth to the stockholder, since whatever was gained by each in the value of his new pipe line stock was at the same moment withdrawn through a corrsponding dimunition of the value of his oil stock. Nevertheless, the new stock represented assets of the oil companies standing in the place of the pipe line proprties that before had constituted portions of their surplus assets, and it was capable of division among stockholders, as the pipe-line properties were not. The distribution, whatever its effect upon the aggregate interests of the mass of stockholders, constituted in the cas of each individual a gain in the form of actual exchangeable assets transferred to him from the oil company for his separate use, in partial realization of his former indivisible and con-

tent interest in the corporate surplus. It was in substance and effect, not merely in form, a dividend of profits by the corporation and individual income to the stockholders."

In the case affecting the Du Pont Powder Company, Justice Pitney, in deciding for the Government, said:

"The Act under which the tax now in question was imposed, declares that income shall include, among other things, gains derived 'from interest, rent, dividends, securities, or the transaction of any lawful business carried on for gain or profit, or gains or profits and income derived from any source whatever.' Disregarding the slight looseness of construction, we interpret 'gains, profits, and income derived from dividends,' &c., as meaning not that everything in the form of a dividend must be treated as income, but that income derived in the way of dividends shall be taxed. Hence the inquiry must be whether the shares of stock in the new company received by claimant as a dividend by reason of his ownership of stock in the old company constituted a gain derived from capital, not a gain accruing to capital, nor a growth or increment of value in the investment, but a gain, a profit, something of exchangeable value proceeding from the property, severed from the capital however invested, and coming in, that is, received or drawn by the claimant for his separate use, benefit and disposal.

"Claimant's capital investment was represented by his New Jersey shares. Whatever increment of value had accrued to them prior to Sept. 30 1915 by reason of the surplus profits that theretofore had been accumulated by the company, was still a part of claimant's capital, from which as yet he had derived no actual and, therefore, no taxable income so far as the surplus remained undistributed. As yet he had no right to withdraw it or any part of it, could not have such right until action by the company or the proper representatives, and his interest still was but th general property interest of a stockholder in the entire assets, business and affairs of the company—a capital interest as we declared in Eisner vs. Macomber.

"Upon the face of things, however, the transfer of the old company's assets to the new company in exchange for the securities issued by the latter, and the distribution of those securities by the old company among its stockholders, changed the former situation materially. The common stock

"Upon the face of things, however, the transfer of the old company's assets to the new company in exchange for the securities issued by the latter, and the distribution of those securities by the old company among its stockholders, changed the former situation materially. The common stock of the new company, after its transfer to the old company and prior to its distribution, constituted assets of the old company which it now held to represent its surplus of accumulated profits—still, however, a common fund in which the individual stockholders of the old company had no separate interest. But when this common stock was distributed among the common stockholders of the old company as a dividend, then at once—unless the two companies must be regarded as substantially identical—the individual stockholders of the old company, including the claimant, received assets of exchangeable and actual value severed from their capital interest in the old company, proceeding from it as the result of a division of former corporate profits, and drawn by them severally for their individual and separate use and benefit. Such a gain resulting from their ownership of stock in the old company and proceeding from it constituted individual income in the proper sense.

It thus appears, that in substance and fact, as well as in appearance, the dividend received by claimant was a gain, a profit, derived from his capital interest in the old company, not in liquidation of the capital, but in distribution of accumulated profits of the company, something of exchangeable value produced by and proceeding from his investment therein, severed from it and drawn by him for his separate use. Hence, it constituted individual income within the meaning of the Income Tax Law, as clearly as was the case in Peabody Viesner, 247 U. S. 347.

Justice McReynolds and Justice Van Devanter dissented. According to the New York "Tribune," they sustain the Court of Claims' view that this reorganization was "merely a financial reorganization of the business of the company" and that Congress did not intend to tax as income a "business transaction which admitted produced no gain, no profit." It is estimated that at least \$30,000,000 in taxes will be collected by the Government from the litigants in the cases decided on the 21st, and that the adjudication of many claims which have been pending in the Treasury Department, awaiting the outcome, would total many millions of dollars in addition. The amount involved in the Rockefeller action is said to be \$383,891.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Ten shares of National City Bank stock were sold at auction this week at 329—an advance of 20 points over the price paid at the last previous sale. There were no other sales of bank or trust company stocks either at the Stock Exchange or at auction.

J. P. Morgan, who had been in Europe for several months, returned on the Olympic, arriving here on Dec. 6. Mr. Morgan's departure on Aug. 13 was referred to in these items Aug. 20, page 817.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being reported at \$95,000. This is an increase of \$5,000 over the last previous transaction.

The Chemical National Bank of New York is distributing a book entitled "The Revenue Law of 1921," to its friends and customers. The full text of the new revenue law is given in this book, together with explanatory remarks to indicate the changes from the law of 1918. Instead of giving the text of the law in one part of the book, and elucidating it in another part, the more practical method has been adopted of giving the law and elucidation together, section by section.

By reason of the steady increase in the business of the Chatham & Phenix National Bank of this city, the present capital of the Bank, which is \$7,000,000, will be increased to \$10,500,000, through the issuance of 35,000 additional shares of \$100 each, or 50% of the present capitalization. additional shares will be issued at \$150 a share, and stockholders will be offered the right to subscribe for same in proportion to their respective interests. This will give the Chatham & Phenix National Bank \$10,500,000, and with the present surplus and profits of \$10,500,000, will make a total of \$21,000,000. Stock of the Chatham & Phenix National Park has been exceptionally strong of late, having risen from \$250 to \$300 at the present time. According to the last statement of President L. G. Kaufmann, the Chatham & Phenix National Bank has at present deposits of approximately \$165,000,000. The bank is one-of the oldest nstitutions in the United States, having rendered New York City business interests a service of over 100 years. Some of the famous merchant princes of the city have been identified with its directorate. On Nov. 7, as stated in our issue of Nov. 17, page 2047, the old New York County National Bank was combined with the Chatham & Phenix National Bank branch now located at Eighth Ave. and 14th Street. The Chatham & Phenix Bank has twelve branches located throughout the city.

Harold B. Thorne, executive Vice-President, announced the removal, on Dec. 5, of the downtown office of the Metropolitan Trust Company of New York, from 60 Wall Street to 120 Broadway. The new quarters, in addition to being more commodious and convenient, are located on the ground floor of the Equitable Building. The Company feels that in its present location it is better situated for the convenience of Lower Manhattan. The Fifth Avenue Office, at 716 Fifth Avenue, is not affected by the move. When the Company first opened its doors, in 1881, it occupied a single room at 41 Pine Street, with a force of four people. Five months later, the office moved to 17 Nassau Street. Three years later, growth again made larger quarters imperative; these were secured at 35 Wall Street. During the blizzard of 1888, the Company transferred to its own building next door, at 37-39 Wall Street. From 1903 it was located at 49 Wall Street, until 1917, when it moved to 60 Wall Street—the location which it has just left. The present quarters offer every prospect of serving the Company acceptably for many years.

At a special meeting of the stockholders of the Title Guarantee & Trust Co. of this city on Dec. 7, the proposal to increase the capital stock of the institution from \$6,000,000 to \$7,500,000 was ratified. The trustees had previously voted that in case such increase of capital stock should be voted by the stockholders and approved by the Superintendent of Banks, that the board of trustees should at the time that they declare the regular quarterly dividend of 5% on the stock of the company, consider the advisability of declaring a stock dividend of 25%, to the end that each stockholder should receive as a dividend one share of stock for each four shares of stock owned by him on the day fixed for the closing of the transfer books. The increase will go into effect some time between now and Dec. 20, as soon sa the legal formalities are complied with.

According to cable despatches from A. E. Lindhjem, Scandinavian representative of the Irving National Bank, New York, the Finlands Industribank Aktiebolaget, and the Helsingfors Aktiebank. both of Helsingfors, Finland, propose to amalgamate. This amalgamation is subject to approva of the shareholders at their meeting December 1.

The New York Agency of the Standard Bank of South Africa, Ltd., has received from the head office in London the following cablegram:

"Subject to audit directors declare interim dividend 14% per annum for the half year ending Sept. 30th subject to income tax. The Bank's investments stand in the books at less than the market value as at Sept. 30th last, and other usual and necessary provisions have been made."

The New York Agency of the Banque Belge pour Ll Etranger, announces that it has received information from the Head Office in Brussels that a dividend of 9% will be distributed to the stockholders of said bank. The income

statement shows a net profit of about ten million francs for the business period ending June 30, 1921 on a paid up capital of seventy-five million francs.

Application to organize the Capitol National Bank of New York has been approved by the Comptroller of the Currency. The new institution, as stated in our issue of Aug. 20, will be situated in the Capitol Building at Seventh Ave. and 37th Street. It will have a capital of \$2,000,000 and surplus of \$500,000. The stock (par \$100) is being sold at \$125 per share. The chief organizer of the new bank is Max Radt, formerly a Vice-President of the Irving National Bank of this city. It is planned to open the new bank about Feb. 15 1922.

Charles A. Berrian, Vice-President of the Bronx Borough Bank, of Bronx, N. Y., died suddenly of heart disease on Dec. 5. Mr. Berrian was 76 years of age. He was a member of the Bronx Board of Trade.

At a meeting of the Board of Directors of the Bank of British West Africa, Ltd., London, an interim dividend was declared for the half year ending September 30th of 3% less income tax payable December 1st.

Eugene Newkirk, heretofore Vice-President and Treasurer of the Bayonne Trust Company of Bayonne, N. J., has been elected President to succeed the late John H. Mahnken, whose death was reported in these columns of Oct. 29. Dr. George H. Sexsmith has been elected First Vice-President, John F. Schmidt has been made 2d Vice-President and Treasurer, and Albert Stanton, Secretary.

One of the most attractive souvenirs which has come to our notice is a flat paper-weight in bronze, which rests on four feet and is embossed on both the upper and under sides. It bears the inscription of the Hudson County National Bank of Jersey City, and has been issued in commemmoration of the institution's seventieth anniversary.

According to the Boston "Transcript" of Nov. 21, Judge De Courcy of the Supreme Court on that date authorized State Bank Commissioner Joseph C. Allen to pay a second dividend of $12\frac{1}{2}\%$ to the depositors in the savings department of the Prudential Trust Co. of Boston, which was closed by the Commissioner in September 1920. In May last the Commissioner was authorized to pay the initial dividend of 33 1-3%, as reported in these columns in our issue of June 11. The "Transcript" further stated that the Commissioner had also asked the court for permission to pay a first dividend of 10% to the creditors of the commercial department of the failed bank.

At a meeting of the directors of the Industrial Trust Co. of Providence on Nov. 29 Samuel M. Nicholson, a Vice-President of the institution since 1916, was elected to succeed the late Colonel Samuel P. Colt as Chairman of the board. Eben N. Littlefield and James R. MacColl were elected Vice-Presidents of the company and Harry Parsons Cross and George M. Parks were elected directors. Mr. Littlefield is President of the Pawtucket Institution for Savings and has been a director of the Industrial Trust Co. since 1905. Mr. MacColl is Treasurer of the Lorraine Manufacturing Co.; he has been a member of the trust company's directorate since 1912. Mr. Cross, who was formerly Assistant Attorney-General of the State, is a member of the law firm of Greenough, Easton & Cross. Mr. Parks is manager of the Rhode Island branch of the Massachusetts Mutual Life Insurance Co. and a director of the Hope Webbing Co. Colonel Nicholson is President and General Manager of the Nicholson File Co. and President of the American Screw Co., and is identified with numerous other corporations. H. Martin Brown is President of the Industrial Trust Co.

At a special meeting of the stockholders of the Huntington National Bank of Columbus, O., on Nov. 22, the recommendation of the directors to increase the capital of the institution from \$500,000 to \$1,000,000 was approved. All the stock will be disposed of at par, viz., \$100 per share,

to the present stockholders and the increased capital will go into effect Jan. 2 1922.

At the annual meeting of the Evansville (Ind.) Clearing House Association on Dec. 1, T. J. Morton was elected Manager for the ensuing year, to succeed A. C. Froelich.

At a recent meeting of the directors of the Indiana National Bank of Indianapolis, Ind., three new directors, namely J. S. Holliday, President of W. J. Holliday & Co., Henry W. Bennett, President of the State Life Insurance Co., and Gastave A. Efroymson, President of H. P. Wasson & Co. were elected to fill vacancies in the Board.

At a recent meeting in New York of the Executive Committee of the Trust Company Division, American Bankers Association, the following preamble and resolutions were adopted in view of the recent death of John H. Holliday, Chairman of the Board of the Union Trust Company, Indianapolis, Ind., and a former member of the Executive Committee and active worker in the Trust Company Division.

WHEREAS, the Executive Committee of the Trust Company Division of the American Bankers Association learns with profound regret of the death of Mr. John H. Holliday, a former member and active worker of this Committee, and

WHEREAS, the great service rendered by Mr. Holliday to the trust companies of the United States throughout a period of many years has made a lasting impression upon these institutions, therefore be it

RESOLVED, that this Committee hereby places on record the expression of its deep sympathy with Mr. Holliday's family in the bereavement suffered by them, and also with his late business associates in The Union Trust Company of Indianapolis, Indiana, in the loss of a valued Chairman and friend, and be it further

RESOLVED, that the Secretary be, and he is hereby, instructed to spread these Resolutions upon the Minutes and transmit a copy thereof to Mr. Holliday's family and to the Officers and Directors of The Union Trust Company of Indianapolis, Indiana.

Mr. Holliday's death was noted in our issue of Nov. 5, page 1955.

A Press dispatch from El Dorado, Kans., dated November 4, appearing in the Topeka "Capital" of November 5, reported the voluntary closing on November 4 of the People's State Bank of White Water, Kan. According to the dispatch G. B. Hanstine, Cashier of the bank, said that the institution's loans were too heavy, collections slow and uncertain, cash and sight exchange were running low and the officers believed it was impossible to go through the present tax-paying period without occasioning a loss to the depositors and stockholders. The bank had a capital of \$15,000 with surplus of \$17,000 and deposits of approximately \$200,000.

A press dispatch from Lawton, Okla., under date of November 10, appearing in New York daily papers of Nov. 10, appearing in New York daily papers-of Nov. 11, reported the closing of the Security National Bank of Lawton, with capital of \$100,000. An announcement by the Board of Directors, the dispatch stated, said the institutions had been closed for liquidation.

A special press dispatch from Sulphur, Olka., dated November 1, printed in the "Oklahoman" of the following day, stated that the Bank of Commerce of Sulphur had voluntarily closed its doors and the institution placed in the hands of State Bank Examiners. The dispatch further stated that the State had securities on deposit amounting to \$21,000 when the-institution closed its doors. The capital of the bank was given as \$40,000. I. E. Pacey, is President.

The International Bank of St. Louis plans to increase its capital from \$500,000 to \$1,000,000 through the distribution of a stock dividend of 100%. Action will be taken by the stock holders at their annual meeting on January 9, and if the proposal is approved the increase will become effective immediately. The official notice sets out as follows the several proposals to be acted upon at the annual meeting:

1. To increase the capital stock of the bank from 500,000.00 to 1,000,000.00;

2. To distribute among the stockholders of record as of the 30th day of December, 1921, as a stock dividend, the authorized increase of capital, giving-one share-of new stock to the record holder of each share of stock;

3. To elect eighteen directors to serve during the ensuing year and for the transaction of such other business as may properly come before the meeting.

The Franklin Bank of St. Louis contemplates raising its capital from \$600,000 to \$1,000,000; under the proposed

plans the bank will declare a stock dividend of 66 2-3%, utilizing for the purpose \$400,000 of surplus which at present amounts to \$1,189,300. The proposition will be acted upon at the annual meeting of the stockholders on Jan. 9. The official notice regarding the meeting and the proposal says in part:

A proposition to sanction and authorize the increase of the capital stock of the bank from \$600,000, divided into 6,000 shares of the par value of \$100 each, to \$1,000,000, divided into 10,000 shares of the par value of \$100 each, and that said increased capital stock be fully paid out of the surplus assets of said bank, and said increased capital stock be issued and distributed to the stockholders of record of said bank as a stock dividend, in proportion to the respective holdings of the said stockholders, and each of them, in and to the present capital stock of said bank.

If the above increase of capital stock is voted, each stockholder of record will receive two-thirds share of new stock for each share of stock owned.

The First National Bank of Joplin, Mo., was closed temporarily on Saturday Nov. 12, following the suicide in Mexico City, Mexico, of Amos Gipson, the President of the institution on the preceding day. The bank remained closed merely pending action by the Comptroller of the Currency. Mr. Gipson, it is said, left a note in which he stated that he had done no wrong and that his bank as absolutely all right. Luther K. Roberts, national bank examiner, after investigating the condition of the bank announced that its affairs were in good condition and accordingly the bank re-opened on Nov. 15.

At a recent meeting of the directors of the Farmers and Mechanics Bank of Mobile, Ala., C. R. Keener was elected Vice-President and Cashier of the institution to succeed Letcher Melton, who resigned to accept a position with the Commonwealth Finance Corporation of New York. Mr. Keener, was before his new connection with the Farmers and Mechanics Bank, Assistant Superintendent of Banks of Alabama.

An application to organize the Guaranty National Bank of Houston, Texas, has been made to the Comptroller of the Currency. The institution will have an authorized capital of \$200,000, of which \$50,000 will be issued at \$150 per share of \$100. It will have the same officers as the Guaranty State Bank of Houston; the latter is under the management of Jno. D. Dyer, President; W. L. Dyer, Vice-President; H. E. Witkins, Vice-President, E. C. Roberts and S. R. Bertron Jr., Vice-Presidents; A. B. Jones, Cashier, and E. L. Meyer, Asst. Cashier.

According to a special dispatch from Breckenridge, Texas, on November 12, to the Dallas "News" the Breckenridge State Bank was closed on that day. John W. Baker, the Vice-President of the institution and a former State Treasurer, gave out the following signed statement as printed in the dispatch:

"The Breckenridge State Bank was forced to close its doors at 11.50 today occasioned by a run on the bank. The bank had not sufficient cash on hand neither could it procure the cash to withstand the run. Steady withdrawals from the bank which could not be offset by borrowing money or ellecting our notes forced us to this point. We deeply sympathize with all our depositors, more especially those who may be sorely distressed by reason of having their funds tied up.

"Every depositor, except interest-bearing and secured, can rest assured that they will get one hundred cents on the dollar for all their deposits, just as soon as the legal requirements are complied with.

"The bank had deposits of \$950,000, and loans of \$1,147,000. I deeply regret, as well as everyone connected with the bank, that this had to occur."

According to a press dispatch from San Juan, Tex., appearing in the New York "Times" of November 16, the First State Bank & Trust Co. of that place was closed on November 15. The bank, it is said, had a capital of \$100,000, and in January last its deposits amounted to \$600,000. Recent heavy withdrawals were given as the cause of the closing.

An application to convert the Merchants State Bank of Port Arthur, Texas, into the Merchants National Bank of Port Arthur, has been made to the Comptroller of the Currency. The Merchants National will have a capital of \$100,000. The conversion is expected to be effected before the first of the year.

Addison Wood Naylor, organizer of the Commercial Bank, now the First National Bank, and Berkeley Bank of Savings & Trust Co. of Berkeley, Calif., and its President for many years, died on Nov. 19. Mr. Naylor was stricken with his fatal illness four weeks prior to his death. He was eighty

years of age. Mr. Naylor stood high in banking circles in California, and was pretty well known throughout the Western States. Mr. Naylor was born in Morgan County, Ohio, Aug. 27 1841, of Quaker ancestry.

Establishment of many new units in its State-wide system of branch banks, has marked the progressive growth of the Bank of Italy during the past month. In San Francisco, the new Mission branch was formally opened for business with a reception at which 15,000 residents of that district were guests. Permits were secured to establish two additional branches in the outlying section of the city, and work on the partially completed building in the uptown business district was advanced to the point where its operation is assured by the end of December. With the addition of these new branches, the Bank of Italy will have seven banking offices in San Francisco, and will be in a position to serve conveniently the vast portion of the city's commercial centres. During the same period, acquisition of the Butte County National Bank and Butte County Savings Bank, in Chico, was announced by the Bank of Italy. In Sacramento, the purchase of the Masonic Temple has been negotiated and architects' plans accepted for the erection of new structure on that site. The Melrose branch moved into its newly completed quarters on Nov. 12. The building is the first of a series to be built for the interior banks, following a standard design, that embodies the Italian Renaissance period of architecture. New buildings are also assured for the branches at Los Angeles, Visalia, Stockton and other points.

By a transaction recently consummated, the Alhambra Savings & Commercial Bank, the oldest and strongest financial institution in Alhambra, becomes closely affiliated with the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank. The Alhambra Savings & Commercial Bank was incorporated in 1906. Its resources on Nov. 14 1921 totaled \$1,721,000. Its capital is new \$125,000; its surplus and undivided profits approximate \$62,000, and its deposits exceed \$1,500,000. The Alhambra Savings & Commercial Bank was purchased some time ago by William J. Bettingen, who in addition to his interests in Alhambra, controls large lumber interests in British Columbia, Canada. The transaction completed on Nov. 17 does not entail an outright purchase, but the stockholders of the Alhambra Savings & Commercial Bank, through an exchange of shares, become co-partners in the entire business of the Los Angeles institutions. As a result, Alhambra is to be in direct touch, through this merger, with the total resources, not only of the Alhambra Savings & Commercial Bank, but also of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank system. The resources of the Robinson banks now total more than \$167,000,000. The negotiations leading up to the closing of this transaction were conducted by Charles F. Stern, formerly State Superintendent of Banks and now Vice-President of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, on the one hand, and William J. Bettingen, President and executive of the Alhambra Savings & Commercial Bank, on the other. The examinations were made by James O. Moore and F. W. Heathcote of the Los Angeles Trust & Savings Bank.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending December 10.	1921.	1920.	Per Cent.
New York	\$3,313,400,000	\$3,354,184,551	-1.2
Chicago	423,154,482	463,096,132	-8.6
Philadelphia	320.000.000	358, 359, 199	-10.6
Boston.	234,000,000	253,609,592	-7.7
Kansas City	102,182,898	139,312,089	-26.7
St. Louis	109,800,000	116,757,542	-6.0
San Francisco	105,000.000	117,300,000	-10.5
Pittsburgh	*115,500,000	139,935,728	-17.5
Detroit	68,777,465	78,316,388	-12.2
New Orleans	42,255,494	57,729,293	-26.8
Ten cities, 5 days	\$4,834,070,339	\$5,078,681,514	-4.5
Other cities, 5 days	1,000,046,921	1,140,414,219	-12.3
Total all cities, 5 days	\$5,834,117,260	\$6,219,095,733	-6.
All cities, 1 day	1.201,413,208	1,361,817,897	-11.
Total all cities for week	\$7,035,530,468	\$7,580,913,630	7.

^{*} Estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1921 and 1920 are given below:

Description.	11 Mos., 1921. Par Value.	11 Mos., 1920. Par Value.
Stock/Shares Par value	\$155,564,639 \$11,594,445,201	\$202,501,522 \$17,744,298,975
Railroad bonds United States Government bonds	903,837,600 1,799,372,740	690,330,000 2,455,632,350
Bank stocks	289,572,200	267,782,700 11,400
Total par value	\$14.587,227,741	\$21,158,055,425

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 and 1920 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	1	921.	1	1920.
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January February March	16,144,876 10,169,671 16,321,131	\$1,327,513,750 795,420,453 1,178,823,470	19,880.166 21,865,303 29,008,749	\$1,781,060,200 1,929,409,800 2,585,053,325
Total first quarter	42,635,678	\$3.301,757,673	70.754.218	\$6,295,523,325
Month of April		\$1,044,593,548 1,218,686,698 1,369,519,461	28,447,239 16,642,242 9,354,267	\$2,534,782,100 1,434,029,950 815,179,150
Total second quarter	51.031.375	\$3,632,799,707	54.443.748	\$4.785,991,200
Six months	93,667.053	\$6,934,557,380	125,197,966	\$11,081,514,528
Month of July August September	9,288,054 11,117,035 12,924,080	\$731,205,604 877,306,068 1,003,466,032	13,728,598	\$1,103,006,150 1,172,753,806 1,321,942,900
Total third quarter	33,329,169	2.611.977,704	41.586.876	3,597,702,850
Nine months	126,996,222	9,546,535,084	166.764,842	14.679,217,378
Month of October		932,571,717 1,115,338,400		

The following compilation covers the clearings by months since Jan. 1 in 1921 and 1920:

MONTHLY CLEARINGS.

M'th	Clearin	ngs, Total All.		Clearings (Duside New York	
Ma LIII	1921.	1920.	%	1921.	1920.	%
	8	8		8	8	
Jan .	33,593,227,206				18,469,073,765	
Feb.	26,632,472,624	33,301,965,390				
Mar	31,009,596,613	41,326,857,691	-25.0	14,327,608.350	18,993,594,830	-24.6
lstqr	91,235,296,443	116,307,616,952	-21.6	41,451,648,782	52,620,581,562	-21.2
Apr.	28,899,888,782	39,668,543,476	-27.1	13,364,073,631	17,868,099,381	-25.2
May	28,587,983,121	36,833,951,356	-22.4	12.740.678.413	17.092,427,351	
June	30.076,659,040	38,443,203,678	-21.8	13,227,280,627	17,934,468,297	-26.2
2d gr	87,564,530,943	114,945,698,610	-22.8	39.332.032,671	52,894,995,035	-25.6
6mos	178,799,827,386	231,253,315,562	-22.7	80,783,681,453	105,515,576,597	-23.4
July	28,148,463,737	37,667,265,762	-25.1	12,793,234,247	17,834,964,556	-27.5
Aug	27,356,518,675					
Sept	28,287,035,006	36,082,318,886	-21.6	13,208,119,195	17.480,789,787	-24.
3d qr	83,792,017,418	108,191.894,888	-22.6	38,801,931,159	51,870,758,478	-25.
9mos	262,591,844,804	339,445.210.450	-22.6	119,685,612,612	157,386,335,075	-24.0
Oct.	30,213,919,480	38,856,282,973	-22.1	14,137,020,164	18,195,194,498	-21.
Nov	30,462,138,989	36,089,846,179	-15.6	13,639, 0,373	16,655,730,742	-18.

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

		-Note	mber-			Jan. 1 to	Nov. 30	
(000,000s	1921.	1920.	1913.	1918.	1921.	1920.	1919.	1918.
omitted.)	8	8	8	8	8	8	8	8
New York	16,822	19,434	22,586	15,606	175,856	222,154	211,823	161,874
Chicago	2,189	2,570	2,584	2,171	23,750	30,068	26,866	23,685
Boston	1,336	1,466	1,654	1,461	12,986	17,275	15,975	14,200
Philadelphia	1,697	1,966	1,918	1,782	18,541	22,929	19,892	17,945
St. Louis	551	628	626	658	5,649	7,643	7,439	7,131
Pittsburgh	660	801	632	558	6,917	8,140	6,547	5,198
San Francisco	574	672	678	507	6,016	7,458	6,512	5,082
Baltimore	275	398	370	331	3,416	4,485	3,927	2,988
Cincinnati	226	280	261	238	2,557	3,300	2,823	2,585
Kansas City	539	816	1,006	826	6,975	10,871	10,211	9,147
Cleveland	338	536	482	378	4,307	6,333	4,906	3,939
New Orleans	191	255	342	242	2,015	3,087	2,803	2,392
Minneapolis	287	406	216	199	3,071	3,655	2,031	1,725
Louisville	97	115	70	91	1.088	1,172	849	1,055
Detroit	383	465	441	293	4,233	5,649	4,023	2,875
Milwaukee		140	124	124	1,324	1,602	1,393	1,348
Los Angeles	. 376	352	239	137	3,804	3,614	2,074	1,404
Providence		54	63	51	487	641	528	548
Omaha	139	205	247	213	1,773	2,914	2,817	2,581
Buffalo		186	168	100	1,653	2,105	1,468	1,035
St. Paul		199	94	78	1,520	1,763	865	726
Indianapolis		70	71	59	710	870	734	714
Denver	_ 99	188	166	136	1.135	1,816	1,469	1,083
Richmond		247	347	252	1,883	2,813	2,740	2,150
Memphis		94	153	94	733	1,108	981	642
Seattle	129	150	1 73	171	1,369	1,927	1,837	1,687
Hartford		42	41	34	415	484	410	381
Salt Lake City		81	86	70	592	804	731	619
Total	27,831							
Other cities	2,361	3,274	3,442	2,489	28,543	38,331	30,726	24,812
Total all								
A				20 840	448 480	100 007	100 500	200 000

Outside New York 13,640 16,656 16,764 13,743 147,462 192,237 163,578 139,671

BANK CLEARINGS—CONTINUED FROM PAGE 2432.

1	**	ovember.		Flor	en Months.			777 2		hade	
Clearings at-		12	nc. or	1	1	Inc. or			ic. or	. 1	
	1921.	1920.	Dec.	1921. s	1920. \$	Dec.	. 1921.		Dec.	1919.	1918.
oston rovidence lartford lew Haven pringfield Vorcester lortland all River lew Bedford Vaterbury lowell lolyoke	1,336,000,000 49,280,100 39,939,386 21,973,832 18,025,720 14,454,961 11,456,854 7,727,852 8,269,040 7,573 000 5,463,93 3,839,992	22,374,563 18,428,024 13,884,987 7,407,441 7,292,788 9,331,700 6,528,462	$ \begin{array}{r} $	12,986,413,721 486,975,500 415,309,083 253,430,467 196,097,646 164,959,727 128,799,578 71,973,179 67,047,402 73,624,600 51,691,218 40,581,407	17,275,172,841 641,391,200 483,984,208 301,069,331 243,552,419 215,737,761 147,711,485 112,061,382 94,518,752 94,600,900 63,137,379 49,201,180	-18.1	321,000,000 10,624,700 10,817,180 5,159,048 4,326,855 3,333,069 2,792,949 1,726,211 1,634,976	10,483,891 6,253,396 5,833,070 4,013,583 3,300,000 1,688,902 1,548,971	%-4.8 -12.2 +3.2 -17.5 -25.8 -16.9 -15.4 +2.3 +5.6	433,754,971 15,348,700 11,00°,166 6,436,689 5,547,319 4,989,606 3,000,000 3,313,789 2,817,783	\$332,781,335 11,645,300 8,315,654 5,621,96- 3,924,835 3,749,69; 2,995,326 2,008,61; 1,871,70;
amford Total New England	3,823,431 11,280,707 5,538,108	4,447,367 11,283,799 Not included in	-14.0 -0.03	40,706,092 113,286,653 38,642,707	43,830,226 59,215,708	-7.1 +91.3 in total	800,000 945,236 1,908,273 1,156,618 366,092,336	1,057,058 2,087,387	-23.8 -10.6 -8.6 1 total	900,000 929,342 489,315,919	750,00 653,72 375,507,41
ansas City	539,349,289	815,841,643	-33.9	6,975,090,522	10,870,630,495	-35.8	125,129,176	181,503,431	-31.1	252,391,868	188,039,23
maha llinneapolis lenver t. Paul vuluth t. Joseph les Moines l'ichita loux City incoln largo opeka lelena edar Rapids loux Falls loux Falls lrand Forks	138,902,373 286,549,037 98,571,485 137,130,808 32,871,763 37,058,596 40,215,580 43,844,661 18,791,781 13,462,490 9,800,357 10,698,961 15,654,133 8,057,762 9,536,680 5,621,000	405.613.082 187.751.117 199.360.750 58.460.556 52.079.938 42.867.361 49.670.336 28.540.615 19.050.186 13.776.176 12.408.726 8.746.353 9.940.554 12.008.479 7.730.000	-32.1 -29.4 -47.5 -43.8 -28.8 -6.2 -11.7 -34.2 -29.3 -13.8 +79.0 -18.9 -20.6 -27.3	1,773,341,295 3,070,981,975 1,135,207,287 1,519,940,443 308,461,919 482,657,186 418,016,567 512,105,370 265,987,307 160,157,886 94,346,879 132,162,339 145,190,502 98,103,463 105,987,499 58,293,262	2,914,156,303 3,655,350,556 1,815,789,899 1,762,526,104 421,247,372 781,032,758 602,408,467 672,451,644 477,463,601 139,529,891 161,223,290 88,110,088 141,746,230 167,848,442 78,788,400	-38.2 -30.6 -23.8 -44.3 -40.5 -32.4 -18.0 +64.8 -30.8 -36.9 -25.9	34,690,811 68,314,102 19,041,651 35,958,936 6,076,659 9,302,499 9,410,849 10,148,539 4,419,470 3,714,323 2,025,421 2,237,188 5,033,889 2,020,833	46,330,387 91,380,428 24,169,057 46,679,305 11,350,298 12,584,919 9,658,827 12,025,457 7,100,940 4,830,122 3,053,399 2,899,319 2,614,862 2,128,861	$\begin{array}{c} -24.9 \\ -25.2 \\ -21.2 \\ -22.5 \\ -46.5 \\ -26.1 \\ -27. \\ -15.6 \\ -37.8 \\ -23.7 \\ -22.8 \\ +92.5 \\ -5.0 \\ \end{array}$	61,304,238 57,853,963 25,001,349 23,069,837 6,912,959 18,065,546 11,406,688 15,518,705 10,691,580 5,986,799 3,500,000 3,112,176 2,689,456 2,882,017	56,380,24 56,428,01 20,279,22 20,198,31 17,872,33 18,421,71 10,400,61 7,896,41 9,470,5 4,618,7 3,480,01 2,913,6 3,055,6 2,317,8
oplin Vaterloo Sillings Serdeen Colorado Springs Lueblo Lewistown Temont	5,428.894 3,154,779 5,617,840 4,021,032 3,254,636 1,923,535 1,636,522	7,535,155 7,138,802 8,181,296 6,199,826 4,477,381 2,948,156 2,006,166	-21.2 -28.0 -55.8 -31.3 -35.1 -27.3 -34.4 -18.4	49,024,746 64,587,357 35,363,070 57,538,681 45,282,981 38,573,115 22,300,565 23,191,858	86,948.048 100,331,581 63,124,814 86,163,658 58,218,047 48,017,616 27,531,894 37,797,663	-35.6 -44.0 -33.2 -22.3 -19.7 -20.2 -38.6	898, 74 743,2 7 350,000 430,961 735,298	1,501,778 1,735,056 645,218 980,737 537,713	-48.1 -50.5 -22.2 -33.3 -25.0	1,919,218 1,559,673 1,897,609 1,122,163 842,995	1,628,74 1,778,3 1,758,8 863,3 849,4
Hastings Oshkosh Kansas City, Kan Lowa City Lawrence Great Falls Rochester	1,989,829 2,663,461 18,338,602 2,526,860 1,377,269 4,560,295 1,894,377	2,575,671 3,059,869 22,039,530 3,316,601 1,628,094 10,403,723 2,430,085 2,033,029	-22.4 -12.9 -16.8 -23.8 -15.4 -56.2 -22.1 -34.4	26,967.079 31,249,997 194,690,284 27,731,522 15,453,196 51,747,540 19,892,239 13,465,806	41,303,727 35,492,753 221,714,346 33,789,017 21,274,974 86,771,660 31,507,653 18,060,099	$ \begin{array}{r} -34.7 \\ -12.0 \\ -12.2 \\ -17.9 \\ -26.9 \\ -40.4 \\ -37.0 \\ -25.4 \end{array} $	518,334	652,547	-20.5	724,961	559,93
Minot Pittsburg, Kan Springfield, Mo Mason City	6.500.000	8,322,380	-25.6 -21.9 -36.3	26,861,026 71,057,580 25,034,976	29,796,079 106,615,233 44,728,592	-30.8					
Total other West			-31.9	18,096,029,319	26,195,020,474	-				508,890,820	429,992,9
St. Louis	551,100,000 182,556,€07 194,673,454	244,399,745	-12.3 -25.3 -21.3	5,649,329,698 1,916,595,267 1,882,689,159	7,642,974,961 3,027,023,843 2,813,029,193	-36.7	44.020,503	148,416 613 53,215,137 56,622 027	-7.4 -17.3 -11.2	172 220,707 87,469,797 84,970,566	166,228,5 62,032,4 58,902,0
Atlanta Richmond New Orleans Dallas Memphis Louisville	190.835.807 116,668,801	255,114,829 150,837,886	$-25.2 \\ -22.7$	2,015,346,905 1,172,739,493	3,066,800,454 1,728,332,562	-34.3 -32.2	46,178,022 29,105,476	59,316,101 35,104,612	$-22.1 \\ -17.1$	83,947.003 45,658,656	58,902,9 61,891,0 21,500,0
		114,859,048	-1.9 -15.2 -19.3	1,094,548,103	1,108,492,116 1,171,702,457 1,379,673,954	$ \begin{array}{c c} -33.9 \\ \hline -7.2 \\ \hline -20.7 \end{array} $	24,885,385 21,644,874	26,357,388	+3.0 -5.6 -12.0	35,523,275 18,569,091 34,810,580	23,946,8 25,153,0 13,342,7
Nashville Fort Worth Birmingham	72,213,798 50,116,500	92 132 462 74,284,500	-21.6 -32.5 -1.2	772,312,510 559,178,651		-29.2 -39.7	16,500.000	20,476,050 18,186,842	-19.4 -41.8 -1.6	24,774,043 24,044,749 18,288,075	18,083,8 14,439,3 12,243,4
Oklahoma Noriolk Savannah	100 705 109	127,361,183 40,602,070	-20.8 -20.9	1,123,542,717 324,878,234	923,881,812 486,636,759	+21.6 -33.2	22,855,628 8,162,725	32,464,563 10,850,188	-29.6 -24.8	16,428,448 15,518,697 12,830,421	9,151,3 10,836,3 7,050,
rulsa Little Rock Jacksonville	20,151,072 25,733,571 41,372,940	52,505,600 47,629,766	-44.0 -51.0 -13.1	337,813,291 421,298,587	453,358,533 616,685,123 555,765,376	7 —45.2 6 —24.2	6,318,764 9,436,641	13,507,483 10,022,927	-41.4 -53.2 -5.8	12,120,937 13,411,432	8,330, 7,800,
Gaiveston.	29,170,498	42,807.000	-20.6 -31.9 -25.0	446,430,553 351,119,002 245,453,328	571,876,329 366,056,767 378,525,089	7 -4.1 3 -35.2	7,917,698	11,160,400	-22.0 -29.1 -32.8	11,986,924 13,800,108 7,988,604	8,024,4 5,424,4 5,000,6
Chattanooga Augusta Charleston Austin Shreveport Muskogee Macon Columbia Knovylle	7,606,038 8,900,286 7,160,194	12,981,078 13,827,728	-41.4 -35.6 $+1.4$	92,218,892 116,037,279 66,489,271	194,589,659	-52.6 -45.9	1,926,052	3,200,000	-21.1 -34.4 -9.5	6,767,182 5,500,000 2,404,330	6,000, 3,721, 2,900,
Shreveport Muskogee	16,124,251 12,409,855	18,544,772 21,946,205	$-13.1 \\ -43.5$	179,274,645 150,830,284	233,594,749 220,949,369	$\begin{array}{c c} -23.3 \\ -31.7 \end{array}$	3,950.000	4,294,046 5,163,623	$\frac{-8.0}{-43.2}$	5,106,497 4,136,781	3,114, 3,051,
Macon Columbia Knoxville	19,730,499 8,662,534 11,977,437	11,475,320	$ \begin{array}{r} -8.2 \\ -24.5 \\ -12.7 \end{array} $	195,950,571 92,629,265 137,685,034	159,039,656	-41.8	3		-13.2 -33.5	7,977,767 3,399,082	2,600, 3,133,
Knoxville Montgomery Tampa	8.915.614	7,290,000 9,435,196	-20.6 -5.5 -24.6	61,826,250 103,322,446	92,290.73 114,301,62	2 —33.6 —9.6					
Beaumont	4,414,328 1,830,657 19,742,442	3,569,284 29,416,000	$-48.7 \\ -32.9$		317,974,965	3 -45.3 2 -24.7					
Raleigh Mobile Texarkana	7,806,952 6,910,288 2,238,016	9,839,255	+32.5 -29.8 -36.3	75,943,509	118,564,680	-36.0	1,750,000		-27.1	2,493,683	1,605,
Maleigh Mobile Texarkana Columbus, Ga Jackson Vicksburg Waco Port Arthur Wichita Falls Lawton	3,653,890 3,396,582 1,784,408 10,954,947 1,590,45	4,200,566 2,714,602 3,733,340 13,096,000	$-13.0 \\ +25.1 \\ +2.9 \\ -16.3 \\ -7.4$	35,758,012 33,074,434 14,951,090 117,689,901	53,257,95 32,983,14 19,443,61 153,262,42	$ \begin{array}{c cccc} & -32.9 \\ & +0.3 \\ & -23.1 \\ & -23.3 \end{array} $	800,000 348,013	662,571 330,053	+20.7 +5.5	1,074,922 578,575	744 507
Wichita Falls Lawton McAlester Meridian_b	7,322,142 953,133 1,999,446	2 13,221,650 7 1,464,616		99,062,326 14,129,136	214,476,11 18,089,53	$\begin{vmatrix} -53.5 \\ 2 -21.5 \end{vmatrix}$	9				
Meridian b		0 2,620,677	-10.4	31,189,953	11,5 1.33	1					
Total all				323,317,903,313			-	8,711,343,193		9,009,254,839	
Outside New York. Canadian—	13,639,640,37	3 16,655,730,742	-18.1	147,462,273,189	192,237,260,31			3,768,040,484	-14.1	4,099,348,974	
Montreal	506,188,58 488,870,22 321,081,48	4 494,365,696	$ \begin{array}{c c} -22.5 \\ -1.1 \\ -23.2 \end{array} $	4,641,172.02	4,908,781,17	9 -5.	4 102,527,95	4 115,160,952	-11.0	104.723.893	81,756,
Toronto Winnipeg Vancouver Ottawa	40.080.94	7 75,231,031 57,308,079	-21.0 -30.1	649,634,03- 367,795,77	796,226,90 467,785,37	$\begin{array}{c c} 3 & -18 \\ 0 & -21 \end{array}$	5 13,120,85 4 7,277,31	1 13,443,327 2 11,913,043	-2.4 -38.9	15,887,184 13,452,338	16,403, 10,375,
Calgary Quebec Hamilton	29,053,28 25,476,99 25,409,42	8 34,276,795	-25.7	278,143,29	332.085,80	9 -16.	3 5,596,49	8 7 578 981	-26.1	8,662,344 9,174,149 7,886,156	7 858, 6,515,
Regina Halifax Edmonton	20,323,11	2 25.881,328 9 23,812,271	-21.5 -24.2 -10.0	181,560,97 166,675,68	208,613 65 2 235,727,56	$\begin{vmatrix} 9 & -12 \\ 3 & -29 \end{vmatrix}$	9 4,137,58	5 5,394,645 3 4,793,643	-23.3 -34.4	5,241,216 5,955,363 5,500,000	4,591,
St. John	13,924,00	9 16,980,248 8 14,297,754	-18.0 -5.8	147,322,87 134,761,80	177,030.09 126,510.49	$\begin{array}{c c} -16 \\ 4 \\ -17 \end{array}$	8 3,104,70 2 2,816,32	3 3,502,044 0 2,951,343	-11.4 -4.7	4,678,175 3,596,255	3,462, 2,439,
Victoria Moose Jaw Saskatoon	9,416,08 7,722,67 10,250,95	7 10,886,385 0 12,668,947	-29.1 -19.1	67,674,76 91,433,66	84,930,76	$\begin{vmatrix} 8 & -20 \\ 4 & -12 \end{vmatrix}$	5 1,538,04 6 1,998,02	3 2,367,173 4 2,648,552	-35.0 -24.5	2,567,987 2,643,460	2,698. 2,396.
Moose Jaw Saskatoon Lethbridge Windsor Brantford Sherbrooke Brandon Fort William Peterborough Kitchener New Westminster Medicine Hat	3,003,72 14,030,46 5,587,19	5,347,988 8 15.512,541	-43.8 -9.2	32,171,49 148,657,66	42,931,72 155,359.35	8 -25	.1 670,59 3,060.11	0 1,092,485 1 3,644,388	-38.6 -16.0	961,789 2,332,791 1,019,223	1,169, 1,059,
Sherbrooke Brandon	3,857,35 3,830,30	9 5,668,353 4,688,149	-31.9 -18.3	49,8£9,50 35,783,43	58,416,55 37,247,92	$\begin{vmatrix} -14 \\ -3 \end{vmatrix}$	6 709,24 701,64	0 1,224,108 967,842	-2.1 -27.6	965,433 1,074,018	849, 914,
Peterborough Kitchener	4,080,61 3,571,51 4,905,33	4 5,107,407 9 4,395,692	-20.1 -18.7	40,550.22	46,222,88 56,407,32	$\begin{vmatrix} -12 \\ 25 \end{vmatrix} = 17$	3 707,82 900,17	7 939,436 1 998,259	-24.7 -9.8	1,060,356 868,818 1,203,725	685, 630,
New Westminster Medicine Hat	2,454,03 1,873,27	7 3,145,045 5 3,385,257	-22.0 -44.7	28,154,54; 19,949,57	33,317,06 25,031,72	$\begin{array}{c c} 30 & -15 \\ 27 & -20 \end{array}$	5 518.80	1 677,005 2 723,393	-23.5 -46.6	573,578 743,536	575,
Moneton* Kingston	4,587,73 3,425,80	3.843,638 Not included	+19.2 in tota				al 705,72	Not included			

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 24 1921:

GOLD.

GOLD.

The Bank of England gold reserve against its note issue is £126,610,100, as compared with £126,605,635 last week. A fair amount of gold came on offer and was taken for New York. The German Minister of Finance has issued an order to take effect on Nov. 23 increasing from 1,900 to 3,900% the premium or "agio" which is leviable when the "gold" duties of the Customs tariff are paid in paper currency. The following are the net Indian gold and silver trade movements from March to September, including:

Mar. 1921 4.86 April 1921 2.55 May 1921 55 June 1921 2,22	$\begin{array}{ccc} 2.98 \\ 7 & 1.65 \end{array}$	July 1921 Aug. 1921 Sept. 1921.	$\frac{1.86}{3.73}$	8. Net Imports 61 91 12 1 96

CURRENCY. Now that so many countries are desirous of placing their currency uponor restoring it to—a gold basis, steps taken, with this end in view, are worth recording for the sake of comparison and as a guide to future operations of a like character.

Bank for the Issuance of Currency in San Salvador.

A press dispatch from San Salvador stated some months ago that a contract providing for the establishment of a bank for the issuance of currency has been approved by the Salvadorean Congress. The institucurrency has been approved by the Salvadorean Congress. The institu-tion, which is sponsored by American capital, was to be established within 90 days, and to have a paid up capital of \$1,000,000, which may be in-creased to \$10,000,000. The concession will run for 50 years. Before the bank begins to operate it will import from the United States coined gold to the amount of \$5,000,000. Authorization is given to the bank to issue paper money to an amount double that of the paid-up capital. It is believed there that the transaction will give Salvador a stable monetary system.

A State Bank Proposed in Lithuania for the Issuance of Currency

The "Times" of the 12th inst. stated that the Government of the Baltic State of Lithuania had approached a London group asking its assistance to establish a State bank with a capital of £1,000,000, the Government, the public and local banks, and the British group each to provide one-third of the capital. The bank is intended to be the State bank and issue a new currency based upon gold. At the present time grave inconvenience is caused by the currency being depreciated paper marks. Provision appears to have been made for about £3,000,000 gold reserve funds. It is suggested that a better plan would be to base the currency upon sterling funds held in London.

SILVER.

A fairly steady demand for silver on China account for prompt shipment carried the cash price to 39¼d. and the 2 months to 38¼d. on the 19th inst., and held them at these figures on the 21st. The next day was the last on which shipment could be made on the SS. Egypt, timed to arrive In comfortable time for the Chinese New Year, which falls on Jan. 28 next. On the 22d inst. support was suddenly withdrawn, and a sharp fall ensued to 38d. and 37% d. for cash and 2 months' delivery respectively. The fall would not have been so sharp had the market had some premonition Some easiness of prices was only to be expected when shipment from this country became later than convenient for the annual squaring up of debts in China. Some bear operators kept short on this account, and were quite ready to take a reasonable profit. The market therefore rallied ½d. at once, encouraged by some China demand for forward delivery. The improvement, however, was not maintained. Obscure as the outlook is and prone to the interposition of fresh factors—caution ought to be the mot d'ordre, for the absence of Indian purchases renders the market rather a one-horse affair. On the other hand, China's inquiry for sliver may, in certain circumstances, prove a somewhat powerfu influence in the market.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees-	Oct. 31.	Nov. 7.	Nov. 15.
Notes in circulation	17971	17848	17676
Silver coin and bullion in India		7923	7901
Silver coin and bullion out of India			
Gold coin and bullion in India		2434	2434
Gold coin and builion out of India			
Securities (Indian Government)		6706	6706
Securities (British Government)	835	785	635

No coinage of rupees was reported during the week ending 15th inst. The stock in Shanghai on the 19th inst. consisted of about 28,800,000 ounces in sycee, 24,000,000 dollars, and 2,650 silver bars, as compared with about 25.300,000 ounces in sycee, 24,000,000 dollars and 1,490 silver bars on the 12th inst. The Shanghai exchange is quoted at 3s. 9d. the tael.

	-Bar Sile	er per oz. Std.	- Bar Gold
Quotations—	Cash.	2 Mos.	per oz. Fine.
Nov. 18	39d.	38%d.	103s.
Nov. 19	39¼d.	38 7/sd.	
Nov. 21		38%d.	102s, 11d.
Nov. 22		37¾d.	103s. 3d.
Nov. 23	38 1/4 d.	38¼d.	102s. 11d.
Nov. 24	38 1/4 d.	37 ½ d.	102s. 11d.
Average		28 2754	1020. 1141

The silver quotations to-day for cash and forward delivery are respectively %d. and ½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable have been as follo

as reported by cable,	nave	been a	is iono	ws the	past w	reek:
London,	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
Week ending Dec. 9-	Sat.	Mon.	Tues.	Wed.	Thu s.	Fi.
Silver, per ozd.	3714	36 %	36 3/8	36 1/8	341/2	3434
Gold, per fine ounce	101s.3d.	101s.8d.	101s.2d.	100s.6d.	100s.lld.	100s.3d
Consols, 21/2 per cents	48 1/8	48% .	49 1/8	49%	49%	50
British, 5 per cents	88 1/8	891/8	89 5/8	8934	90	903%
British, 41/2 per cents	811/4	811/4	811/2	811/2	811/2	811/2
French Rentes (in Paris), fr.	55.25	55.50	55.60	55.35	55.15	55.5
French Wor Loon (in Poris) fr	80.20	80.20	80.90	90 90	00 00	00 00

The price of silver in New York on the same day has been:

suver in A. I., per oz. (cus.).						
Domestic	99 5/8	99 5/8	99 1/8	99%	995%	995%
Foreign	67	6614	66 1/2	661/2	631/4	6414

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Nov. 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Nov. 30:

CURRENT ASSETS AND LIABILITIES.

	GOI	LD.	
Assets— Gold coin	256,068,257 91 1,726,071,521 22	serve Board (Act of Dec. 23 1913, as	
		amended June 21'17)_1 Gold_reserve Gold in general fund	152,979,025 63
Total2	.982,139,779 13	Total2	,982,139,779 13
Note.—Reserved agains	st \$346,681,016 of Treasury not	of U.S. notes and \$1,546, ses are also secured by silv	964 of Treasury er dollars in the
	SILVER I	OOLLARS.	
Assets— Silver dollars	285,700,660 00	Liabilities— Silver ctfs. outstanding_ Treas. notes of 1890 out_ Silver dollars in gen'l fd_	\$ 266,884,383 00 1,546,964 00 17,269,313 00
Total	285,700,660 00	Total	285,700,660 00
	GENERA	L FUND.	
Assets-	OLLILLIA	Liabilities-	2
Gold (see above)	238,007,882 48		290,310 07
Silver dollars (see above)	17,269,313 00		,
United States notes	6,942,049 00	Post Office Dept	8,686,264 39
Federal Reserve notes	3,036,260 50		
Federal Res. bank notes	2,135,199 00		
National bank notes	18,908,854 04	5% reserve	7,249,908 31
Subsidiary silver coin	11,331,560 30		96,780 02
Minor coin	2,561,108 99		
Silver bullion	27,391,018 98	rency, agent for	
Unclassified (unsorted	7 000 407 05	creditors of insolv-	1,629,318 84
currency, &c.) Depos. in Fed. Res. bks_	7,209,437 65 59,472,082 49		1,029,018 64
Depos. in special depos-	09,412,002 49	courts, disbursing	
itaries acc't of sales of		officers, &c	26,596,522 34
certificates of indebt_	143,181,000 00	Deposits for:	
Depos. in foreign depos.:	,,	Redemption of F. R.	
To credit Treas. U.S.	664,380 79	notes(5% fund, gold)	228,599,466 37
To credit of oth. Gov-		Redemption of F. R.	
ernment officers	889,318 88		7,841,246 55
Deposits in nat. banks:	0.010.007.41	Redemption of nat.bk.	04 005 541 00
To credit Treas. U.S To credit of oth. Gov-	8,910,885 41	notes (5% fund) Retirement of add'l	24,685,541 68
ernment officers	16,074,089 96		
Depos. in Philip. treas.:		May 30 1908	44,950 00
To credit Treas. U. S.	6,795,980 09		11,000 00
To crount Trees. C.D.	0,100,000 00	coin, &c	7,718,259 86
			313,438,568 43
		Net balance	257,341,853 13
Total	570,780,421 56	Total	570,780,421 56
			of of too take a

Note.—The amount to the credit of disbursing officers and agencies to-day was \$762,859,128 74. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$49,010,626 50.

8651 202 in Federal Reserve pages \$2,125,100 in Federal Reserve.

\$651,202 in Federal Reserve notes, \$2,135,199 in Federal Reserve bank notes, and \$18,718,516 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES NOV. 30 1921.

The preliminary statement of the public debt of the United States for Nov. 30 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Oct. 31 1921. \$23,459,148,496 59
Public debt receipts Nov. 1 to 30 1921. \$248,657,388 34
Public debt disbursements Nov. 1 to 30 1921. \$8,720,159 06

Increase for period.....

Total gross debt Nov. 30 1921 \$23,619,085,725 87

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Consols of 1930 \$559,724,050 00

Loan of 1925 118,489,900 00

Panama's of 1916-1936 48,954,180 00

Panama's of 1918-1938 25,947,400 00

Panama's of 1918-1938 50,000,000 00

Conversion Bonds 28,894,500 00

Postal Savings Bonds 11,774,020 00

S883,784,050 00 \$883,784,050 00
 First Liberty Loan
 \$1,952,144,300 00

 Second Liberty Loan
 3,313,766,000 00

 Third Liberty Loan
 3,608,597,250 00

 Fourth Liberty Loan
 6,350,232,100 00
 15,224,739,650 00 Total bonds \$16,108,523,700 00

 otes:
 3,608,308,550 00

 Victory Liberty Loan
 3,608,308,550 00

 Treasury Notes
 \$311,191,600 00

 Series A-1924
 \$390,706,100 00

 Series B-1924
 390,706,100 00

 701,897,700 00

 701,897,700 00 Treasury Certificates:

 Tax...
 \$1,595,292,500 00

 Loan.
 567,437,500 00

 Pittman Act.
 126,000,000 00
 War Savings Securities (net cash receipts) Total interest-bearing debt_______\$23,365,366,526 28 Non-interest-bearing debt..... Total gross debt_____\$23,619,085,725 87

PUBLIC DEBT STATEMENTS OF UNITED STATES. SEPTEMBER 30 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for Sept. 30 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the

gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1920:

CASH AVAILABLE TO PAY MATURING	OBLIGATIO	ONS.
		Sept. 30 1920
Balance end month by daily statement, &c	-\$757,675,231	\$434,961,050
Deduct-Excess receipts over disbursements belated item	ns 35,314,474	a3,845,362
	\$792,989,708	\$431,115,688
Deduct outstanding obligations:		
Treasury warrants	\$3,847,818	
Matured interest obligations	79,513,523	
Disbursing officers' checks	_ 83,381,085	
Discount accrued on War Savings Certificates	110,113,23	82,364,965
Total	-\$276,855,661	\$309,859,368
Balance	\$516,134,044	\$121,256,320
INTEREST-BEARING DEBT OUTS		
	ept. 30 1921.	Sept. 30 1920.
Title of Loan— Payable.	8	8
2s, Consols of 1930QJ.	599,724,050	599,724,050
4s, Loan of 1925QF.	118,489,900	118,489,900
Panama Canal Loan:		
2s of 1916-36QF.	48,954,180	48 954 180
2s of 1918-38QF.	25,947,400	25,947,400
3s of 1961QM.	50,000,000	50,000,000
3s, Conversion bondsQJ.	28,894,500	28,894,500
41/48 to 68, certificates of indebtednessJJ. 2		2,347,610,500
2s, certificates of indebtedness	172,375,000	†202,229,450
3½s, First Liberty LoanJD. 1		1,410,074,350
4s, First Liberty Loan, convertedJD.	15,979,100	42,469,900
41/4s, First Liberty Loan, convertedJD.	522,652,950	496,387,150
41/48, First Liberty Loan, second convertedJD.	3,492,150	3,497,150
4s, Second Liberty Loan	70,279,500	170,108,250
	,244,379,700	3,154,062,900
41/48, Third Liberty LoanMS. 3	,609,798,300	3,649,932,200
414s, Fourth Liberty LoanAO. 6	,352,386,850	6,366,157,050
3%s, Victory Liberty LoanJD.	557,251,600	790,651,550
4%s, Victory Liberty LoanJD. 3	,151,853,000	3,450,464,450
4s, War Savings and Thrift StampsMat.	671,467,557	795,338,224
2½s, Postal Savings bonds JJ. 5½s to 5¾s, Treasury Notes JD.	11,774,020	11,612,160
5/28 to 5/48, Treasury NotesJD.	701,897,700	
Aggregate of interest-bearing debt23		
Bearing no interest	232,138,237	227,382,411
Matured, interest ceased	15,720,640	-,,
Debt23	3,922,954,384	24,086,587,955
Deduct—Treasury balance	516,134,044	121,256,320
Net debt23	3,406,820,340	23,965,331,635

* Deficit.
† Of these totals, \$20,000,000 in 1920 bear various rates of interest.
a Excess disbursements over receipts.
Issues of Soldiers' and Sailors' Civic Relief Bonds not included in the above; total issue to Aug. 31 1921 was \$195,500, of which \$141,700 has been retired.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1921 and 1920, and the five months of the fiscal years 1921-22 and 1920-21.

Ondlman	Nov. 1921.	Not. 1920.	5 Mos. 1921.	5 Mos. 1920.
CustomsInternal revenue:	24,843,122	21,884,850		131,542,471
Income and profits tax. Miscellaneous	35,366,755 104,737,184	61,193,605 124,868,247	715,442,390 582,012,423	
Miscellaneous revenue	29,507,937	00 001 500	150 710 123	
	1,027,845	66,601,533 872,577	150,716,132 5.146,101	$\substack{296,357,004 \\ 2,697.812}$
-				
Total ordinary ====================================	195,482,843	275,420,812	1,574.170,256	2,035,529,880
Public Debt-				
Treasury notes			390,706,100	
Certificates of indebtedn's Liberty bonds and Victory			1,452,393,000	
notes		7,500	x1,300 6,302,555	28.075
War savings securities	1.285.573	1.912.967	6.302.555	10 208 208
Postal Savings bonds	2,200,510	1,012,001	55,780	72,800
Deposits for retirement of			55,100	
national bank notes and				
Fed. Res've bank notes				
(Acts of July 14 1890 &				
Dec. 23 1913)				
Total	248,657,388	789,751,525	1,918,396,237	3,220,693,285
Grand total receipts		1,065,172,337	3,492,566,493	
Disbursements. Ordinary—		C. C. STORY SELECT SELECT FAMILY SELECT	When the Market Street Street	
Checks and warrants paid				
(less bals, repaid, &c.) .	237,684,829	325,586,365	1,142,331,898	1.680.825.752
Int. on public debt paid.	86,541,015	93,338,484	364,068,829	343,966,684
Panama Canal: Checks paid (less bals, repaid,		,,		220,000,001
paid (less bals, repaid,				
&c.)	257,533	1,766,877	1,740,955	5,728,023
Purchase of obligations of		-,,	-,,	5,1.25,020
foreign Governments				57,201,634
Purchase of Federal Farm				
Loan bonds:				
Principal		5,400,000		15,600,000
Accrued interest		587		117,149
Total ordinary	324,483,377	426,092,313	1,508,141,682	2,103,439,242
Public Debi-		Name and Address of the Owner, where the Owner,	-	Control Management Control Control Control
Bonds, intbear, notes &				
certificates retired	77,290,979	675,990,458	2.224.723.594	3,338,722,227
Nat. bank notes & Fed.	,,	210,000,100	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,000,122,221
Res. bank notes retired				
(Acts of July 14 1890 &				
Dec. 23 1913)	11,429,180	1,114,495	52,037,470	6,136,281
Total	88,720,159	677,104,953	2,276,761,064	3,344,858,508
10141				

Commercial and Miscellaneous Aews

The Curb Market.—Trading in the Curb Market this week was of only fair proportions, while an easier tendency was in evidence at times. Oil stocks were the most active Standard Oil (Indiana) sold down from 89 to 861/2, with the close to-day at 87¾. Standard Oil of N. Y. was off from 389 to 373. Elk Basin Petrol. weakened from

7½ to 6½. Imperial Oil of Delaware moved down from 10½ to 9½, the final figure being 9½. Imperial Oil of Canada dropped from 110 to 101½, the latter ex-rights, and sold finally at 103½. Internat. Petrol. rose at first from 16½ to 17¾, but later fell back to 16½. Maracaibo Oil Exploration eased off from 24 to 23½, then advanced to 26½, the close to-day being at 25½. Salt Creek Producers receded from 15 to 13¾. Simms Petrol. declined from 12 to 10¾, recovering finally to 11¼. Skelly Oil lost a point to 5½ and ends the week at 5¼. Industrials were featured by the heavy trading in Durant Motors of Indiana, for the first time, up from 13 to 14½ and down finally to 13¼. by the neavy trading in Durant Motors of Indiana, for the first time, up from 13 to 14½ and down finally to 13¼. Burns Bros. com. "A" lost a point to 117, while the com. "B" was traded in down from 32½ to 30, with the close today at 31½. Wm. Farrell & Son com. declined from 195% to 18, with the close to-day at 18¼. Intercontinental Rubber sold up from 6 to 7½ and rested finally at 7½. Bonds maintained a firm tone with several new additions to the list. A complete record of Curb Market transactions for the week will be found on page 2496.

week will be found on page 2496.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Friday

	. 1	Friday	*** . * * -		Sales				
		Last Sale.	Week's of Pri		Week.	Kam	ge sinc	e Jan.	1.
Stocks-	Par.			High.	Shares.	Lou	· 1	High	2.
Baltimore Tube	100		24	24	15	20	June	24	Nov
Celestine Oil	1		.32	.40	1,645	.35	Sept	.95	Jan
Cent Teresa Sug,	pref 10		234	234	100	21/4	Sept	7	Jan
Commercial Cred	lit 25		47	47	10	39	Jan	48	Nov
Preferred			251/4	251/2	120	22	Jan	26	Nov
Preferred B		26	251/2	26	75	2014	Feb	27	Nov
Cons Gas, E L &	Pow100	95	931/2	95	658	80	Aug	95	Nov
	100	1081/2	107	110	418	100	Oct	110	Dec
Consolidation Co	al100	841/2	84	841/2	355	79	July	881/2	Jan
Cosden & Co, pr			4 3/8	41/2	2.250	35%	July	41/2	Dec
Davison Chemica	al_no par	51	51	51	5	23	Mar	56	Nov
Hous Oil pref trus	st ctfs_100	831/2	811/2	84	488	67	Aug	84	Dec
I Benesch & Sor	as_no par	271/2	271/2	28	70	23	Jan	29	Apr
Mfrs Finance, pr		23 1/2	231/2	24	94	21	July	24	Dec
MtV-Wood Mills			50	50	15	40	Sept	6234	Feb
Norfolk Ry & Lig	ht100		201/2	201/2	50	201/2	Dec	2012	Dec
Pennsyl Water &		94	901/2	95	909	773/2	Jan	95	Dec
United Ry & Ele	ctric50	85%	8	914	19,230	714	Sept	121/2	Jan
Wash Balt & An	nap50		15	15	115	12	Jan	151/8	Nov
Preferred	50	30	281/2	30	112	26	July	30	Mar
Bonds-		1							
Balt Elec stampe	d 5s1947	87	861/2	87	\$6,000	75	June	87	Dec
Central Ry cons			931/2	93 1/2	1,000	871/8		931/2	Dec
City & Suburb 1s			99	99	5,000	94	Jan	99	Nov
Consol Gas gen 4			821/2	83	7,000	681/4	June	83	Dec
Cons G, E L & P			84 1/2	85 3/8		721/2		851/2	Nov
78					13,000	100	Nov	103	Dec
78			100	100	1,000	931/2		1001/4	Nov
6% notes			9914	991/4		923/4	Jan	9914	Nov
7½% notes Consol'n Coal ref			1061/8	107	5,000	951/2		107	Dec
Consol'n Coal ref	4 1/28 - 1934		8534	8534	4,000	74	June	861/2	Nov
Cosden & Co con	v s f		9834	9834	53,000	90%		99	Dec
Davison Sulphur	681927		99	100	37,000	89	July	1011/2	Nov
Fair & Clarks Tr				871/2		77	Mar	871/2	
Fairmont Coal 58				$92\frac{1}{2}$	6,000	82	Jan	921/2	
Fla Cent & Penin				801/2		781/4		81	Dec
Extended 6s			95	95	1,000	921/4		9534	
Georgia & Ala co			75	75	1,000	731/2		95	June
Ga Caro & Nor	st 5s_1929	86	86	86 1/2		84	June	861/2	Dec
Monon Val Trac			74%				June	74%	Dec
78	1923		95	95	1,000	92	Sept	95	Dec
Pennsyl Wat & P			91	92	41,000	80%		92	Dec
Rich & Dany del			9514	951/4		951/4	Dec	9514	
United Ry & Ele				68	24,000	603/		681/2	
Income 4s	1940		4734	481/2		41	Sept	481/2	
Funding 5s	1936			651/2			June	651/2	
do sma	1111936		65	6514			Jan		
Car trust 8s			1021/2	102 1/2	1,000	99 1/2	June	1021/2	Dec

New York City Banks and Trust Companies.

All prices dollars per share.

ı	Banks-N Y	Bio	Ask	Banks	Bia	Ask		BIG	Askea
l	America*	177	180	Irving Nat of			New York		1
ı	Amer Exch	242	247	N Y	195	200	American		
ı	Atlantic	190	210	Manhattan .	210	220	Bankers Trust	325	332
I	Battery Park	145	155	Mech & Met.	320	325	Central Union	347	
ı	Bowery *	430	450	Mutual*	510	525	Columbia	300	310
I	Broadway Cen	120		Nat American	145	155	Commercial	105	135
I	Bronx Bor .	80	90	Nat City	330	335	Empire	300	310
I	Bronx Nat	150	160	New Neth*	120	135	Equitable Tr.	274	278
I	Bryant Park*	145	155	New York	425		Farm L & Tr.	380	
۱	Butch & Drov	130	140	Pacific*	300		Fidelity Inter	198	206
l	Cent Mercan.	175	190	Park	410	415	Fulton	240	260
۱	Chase	292	298	Public	234	242	Guaranty Tr.	200	205
ł	Chat & Phen-	265	275	Seaboard	235	245	Hudson	170	
I	Chelsea Exch*	80	90	Standard*	200	225	Law Tit & Tr	112	120
۱	Chemical	485	500	State*	245	255	Lincoln Trust	155	165
l	Coal & Iron	208	215	Tradesmen's *	200		Mercantile Tr	260	280
ı	Colonial*	350		23d Ward*	190		Metropolitan.	245	255
ł	Columbia*	155	165	Union Exch.	190	200	Mutual (West		
۱	Commerce	250	255	United States*	155	165	chester	110	125
ł	Com'nwealth*	215	225	Wash H'ts*	325		A. W. T. 14. Year		
l	Continental	130		Yorkville*	420		& Trust	570	
I	Corn Exch*	355	360	Total and			N Y Trust	315	320
١	Cosmop'tan*.	90	100			1	Title Gu & Tr		345
١	East River	170	200	Brooklyn			US Mtg & Tr	260	270
١	Fifth Avenue*	920	930	Coney Island*	145	155	United States	920	
١	Fifth	150	165	First	215	230	Omice States		
١	First	930	940	Greenpoint	175	185	Brooklyn		
١	Garfield		225	Homestead*	80	100	Brooklyn Tr.	405	420
١	Gotham	192	196	Mechanics'	90	96	Kings County	675	685
١	Greenwich*	240	255	Montauk*	125		Manufacturer	210	
١	Hanover	830	200	Nassau	220		People's	290	
1	Harriman	370		Mouth Gldos	195	205	T COPIC D		
1	Imp & Trad.	505	515	People's	150	160	1		1
1	Industrial*	160	170	reopie s	100	100	1		1
1	inditerilat.	TOU	110						

• Banks marked with (•) are State banks. 1 New stock. 2 Ex-dividend. 9Ex-rights.

New York City Realty and Surety Companies.

	an prices dona	ra ber	0			
Allian R'ity 72 Amer Surety 63 Bond & M. G 218 City Investing Preferred 95	78 Lawyers Mtg- 65 Mtge Bond. 222 Nat Surety. N Y Title & 100 Mortgage.	844 125 75 186	84 USC 190 UST West	Assoc ooklyn)_ asualty_ itl Guar & Bronx e & M G	110 145 80	115 160 90

TRADE AND TRAFFIC MOVEMENT.

STEEL PRODUCTION IN NOVEMBER.—According to a statement prepared by the American Iron & Steel Institute, the production of steel in November 1921 by 30 companies, which in 1920 made 84.20% of the steel ingot production in that year, amounted to 1,660,001 tons. This contrasts with 2,638,670 tons for the same month in 1920.

By processes the ou Gross Tons— Open hearth— Bessemer— All other—	Nov. 1921. 1,294,371 363,912	Nov. 1920. 1,961,861 673,215	$11Mos.'21. \\ 11.996.404 \\ 3.383.302 \\ 20.147$	11Mos.'20. 24,510,681 7,463,136 118,070
Total	1,660,001	2,638,670	15,399,853	32,091,887

Auction Sales .- Among other securities, the following,

Auction Sales.—Among ot	her securities, the following,
not usually dealt in at the Stock at auction in New York, Bos	ton and Philadelphia:
By Messrs. Adrian H. Mulle	r & Sons New York
Charge Cinche energh	Shares. Stocks. \$ per sh.
2 Oxford Realty 35	1,035 Metallurgical Securities Co.,
50 No. 30 E. 23d St. Co 75c. 10 Clinton Realty Co. (in	common\$100 lot 232 Interstate Lighterage &
liquidation) 2½ 1½ 118 E. 54th St. Co. (in	Transporation, common 3 200 Mojave Tungsten, £2 each_\$41 lot
liquidation) \$25 lot 800 Goodyear Tire & Rubber	70 Farkside Mills, Inc., pref. \$500 lot
v.t.c	300 Earlston Worsted Mills, Inc., common\$250 lot
30 Greenwich (Conn.) Tr. Co. 95 10 Nat'l City Bank, N. Y. 329	Inc., common\$250 lot 12,500 Rock Hill Placer, \$1 each \$225 lot 600 Century Oil & Gas\$25 lot
17 The Stanley Works, com. 52	100 Maxwell Automatic Folding,
100 Niles-Bement-Pond, com 45 6 The New Britain Mach. Co.,	Wrapping & Addressing Ma- chine, \$10 each\$3 lot
preferred 60 24 The New Britain Mach. Co., common 35	300 Crown Silver receipt for deposit, \$5 each\$12 lot
common 35	100 Haytian-Amer. Corp., pfd., \$1 lot
400 Equitable Oil & Refg. of	100 Eastern Rolling Mill, pref. \$250 25 Eastern Rolling Mill, com. lot
Texas, \$5 each \$80 lot	1,784 Atlantic Coast Elec. Ry\$250 lot 20 Fidelity Phenix Fire Ins550
50 Rosco Trading, Inc\$410 lot	50 Boomer & Co., pref., no par \ \$2
common 35 50 Lenox Produc. Corp., pfd. 75c. 400 Equitable Oil & Refg. of Texas, \$5 each \$80 lot 700 Solo Oil, \$1 each \$50 lot 50 Rosco Trading, Inc. \$410 lot 500 Benmo Oil, \$10 each \$50 lot 10 Pentagon Distilling, Inc., of Shreveport \$80 lot	25 Boomer & Co.,com.,no par lot 1,500 Montana Farming Corp.,
of Shreveport\$80 lot 100 Cincinnati Northern RR 60	preferred\$125 lot 5 Spanish-Amer. Fruit Co_\$100 lot
93 Santa Cecilia Corp., piel.,	10 Slocum, Abram & Slocum
and \$162 50 serip ctf 10 17,900 Tintle Company. \$3 each\$5 lot	Laboratories, Inc\$25 lot 33½ Union Bank of Brooklyn
15 Hudson Realty 8½ 300 Anciens Etablishements Blu-	stock trust etfs 100 American Union Fire Insur-
menthal 45 100 St. Nicholas Zinc \$5 lot	ance of Phila., \$25 each
	240 Gypsum Mfg. Co \$22 113 Dennets Surpassing Coffee lot
40 Haytlan-Amer. Co., pref., 12½ sh. com., 20 sh. Found-	Co., preferred36 Westchester Bronxville
ers' ctfs. of dep\$3 lot	Realty Co., preferred
318 Swiss Oll Cotp 25 100 Chas. Cory & Sons, Inc 14	36 Westchester Bronxville Realty Co., common
45 International Ry. v. t. c 23	33 Woodhaven Bank
30 Swan & Finch Co., com 38 50 East Coast Fisheries, pref.,	44 Southern Round Bale Press Co., par value \$1\$25 lot
ctf. of deposit 251 East Coast Fisheries, com.,} \$200	805 Corbin Liquid'n Co., Inc
ctf of deposit	2,300 Mexican Coal & Coke, par
25 E. Coast Fish. Prod., pref., ctf. of deposit	value \$1\$6 lot 18,000 United Malaysian Rubber
125 E. Coast Fish. Prod., com., lot etf. of deposit	Co., par value £1 each\$25 lot Bonds.
66 Ranger Royalties, Inc.,	\$5,000 Col. Spgs. & Crip. Crk. Dist.
preferred	Ry., 1st cons. 5s, ctf. of dep\$50 lot \$12,000 North Jersey Rapid Tran-
2,500 Waldron Mining, \$1 each\$65 lot	sit bonds, ctf. of deposit\$100 lot \$4,000 Green Star S. S. Corp. 1st
333 Ranger Royaltles, Inc.,	7s, ctfs. of deposit15
666 Ranger Royalties, Inc., lot	\$13,600 Tintic Co. 12-yr. conv. 6s. 1921; stamped 55% paid\$30 lot
common, no par 16,500 Waldron Mining, \$1 each_\$140 lot	\$4,600 Carmen-Guanajuato Gold Mg. 1st 8s, June 1911 coupons \$45
500 Louisiana Consol, Mining.	attachedlot
\$1 each\$5 lot 7 Liberty Starters Corp.,	231 shares Carmen-Guanajuato Gold Mining Co
common, no par \$6	500 Int. Ry. Ref. Impt. 58, 1962 - 521/2
preferred	\$4,000 Collegeport Land & Water Co. 6% notes
50 Butterworth Judson Corp., common \$20 lot	\$351,000 West India Sugar Fi- nance Corp. 8s, 192670
20,021 Trinity Gold Mining & Re-	\$33,529 Denver & Salt Lake RR.)
duction, \$1 each\$50 lot 5,864 Granville Mfg., Ltd., £1 ea.\$70 lot	\$21,000 Denver & Salt Lake RR. 5
40 Claridge Company, Inc. \$400 lot 20 MacKenzie School, pref. \$50 lot	1st 3-4-5s. \$6,000 Denver & Salt Lake RR.
25 Scotta worsted Mills, pref \$75 lot	1st 5s (ctfs. of deposit)
125 Scotia Worsted Mills, com \$60 lot 10 Bronx Exposition, Inc., pref.\$5 lot	\$7,148 80 Fromissory notes made by Washington Farm Lands Co. \$35 lot
50 Bronx Expos., Inc., com\$10 lot 40 Chattanooga Coke & Gas	\$5,000 Internat'l & Great North. Ry. notes45
inc., common, no par\$120 lot	\$2,000 Wladikawkas Ry. Co. of
Inc. Class A \$50 each \$1 500 lot	Russla bonds \$200 lot \$1,000 Balt. Ches. & Atl. Ry. 1st
701 Chie. C. & Connect. Rys.,	58, 1934
common, no par\$375 lot 1,169 Chic. C. & Con. Rys., pref 3	\$1,000 Bronx Exposition, Inc., 1st 7s, 1923; Sept. 1921 coupons
500 United Products Co. 8% cum. pref. with 500 sh. com.	attached\$50 lot \$10,000 Cushing Petroleum Corp.
as bonus. 5 2,500 Vulcan Oil, Inc., \$5 each \$100 lot	coll. trust s. f. 6s\$300 lot
23 Prizma Incorp., common	1921; Aug. 1916 coup. attached \$200 lot
10 Prizma Inc. 8% 1st Conv. \$300 preferred.	
57 Prizma Inc. 7% 2d Conv.	serial conv. 6s
610 Matawok Land Co., \$75	est. to 1932; Oct. 1915 coupons \$290 lot
each30-50 89,393 Seaboard Finance & Invest-	\$10,000 Col. Midland Ry. 4s, 1947; Jan. 1913 coupons attached\$300 lot
ment Co3 750 Amer. Oil Engineer's Corp.,	\$5,000 Cnic. R. I. & Pac. coll. tr
common, \$10 each 10c.	4s, 2002; May 1914 coupons attached\$80 lot \$124,000 Atl. Coast Elec. Ry. gen. 5s. 1945; July 1920 coupons
250 Atlantic Coast Fisheries, common 10c.	58, 1945; July 1920 coupons
72 Lafayette Motors, pref 20	attached 10 \$12,000 Atlantic Coast Elec. Ry.
18 Lafayette Motors, common, no par10	18t 58, 1945
5,000 Mexican Froc. & Ref'g\$70 lot 500 International Callophone	\$3,500 Las Animas Mg. & Mill. \$3,500 Las Animas Mg. & Milling \$5
Corp., pref., \$10 each \$400	6s, 1915; July 1909 coupons lot
Corp., \$10 each	\$10,700 (halmers Motor Corp. 6%
22 Kelvin Engineering, Inc. 25 500 Rolls-Royce of America.	notes, 192252 \$500 Internat'l Sporting Club 6s_\$40 lot
	\$23.951 84 Col. Wvo & East Rv
28,565 Consol. Nev. & Utah Corp., \$3 each\$450 lo 50 Internat. Construction, ctf.	1st & Ref. 6s, 1934; ctfs. of dep. \$14,573 86 Col. Wyo. & East. Ry.
50 Internat. Construction, ctf.	gen. 6s, inc., 1944; etfs. of dep{\$1000} t \$55,014 30 Col. Wyo. & East. Ry. lot
of deposit	The state of the s
of deposit \$75 lo 160 Efficiency Elec. Corp., pf. \$100	pref. stock, v. t. etf.
144 Efficiency El. Corp., com. J 10	pref. stock, v. t. etf. t \$161,576 95 Col. Wyo.&East. Ry.
1,098 Metallurgical Securities Co., preferred\$140 lo	pref. stock, v. t. etf. \$161,576 95 Col. Wyo.&East. Ry. common stock v. t. etf
144 Efficiency El. Corp., com. J 10	pref. stock, v. t. etf. \$161,576 95 Col. Wyo.&East. Ry. common stock v. t. etf

By Messrs. Wise, Hobbs & .	Arnold, Boston:
Thares. Stocks. \$ per sh. 15 U. S. Worsted, 1st pref. 7/8 25 Old Colony Woolen Mills, pref.,	Shares. Stocks. \$ per sh.
15 U.S. Worsted, 1st pref 71/8	15 Collins Co
25 Old Colony Woolen Mills, pref	40 Whitlock Coll Pipe, \$25 each 301/4
\$10 each 41/2	25 North & Judd Mfg., com., \$25 each
\$10 each 4½ 15 Scotia Worsted Mills, pref. v. t	\$25 each 451/6
v t c \$5 lot	10 Russell Mfg 1051/6
25 II S Worsted com \$10 each 74c	329 New Britain Machine, com.,
00 Austin Tey Street Ry 2	\$25 each 5 100 Moline Plow, 1st pf. ctf. dep 3½
75 N H Elec Ry pref 616	100 Moline Plow, 1st pf. ctf. dep 31/2
50 Lowell Electric Light 158	1 Boston Athenaeum 500 50 Vitrified Wheel, pref 50
10 Corton-Pew Fisheries pref 15	50 Vitrified Wheel pref 50
15 North Elec. Mfg., 2d pref.,	40 N. E. Drawn Steel pref 50
\$10 each1 3 W. L. Douglas Shoe, pref 89 2 Draper Corp., ex-div143 ¼ 27 Rectar Meriting Corp.	40 N. E. Drawn Steel, pref
3 W. I. Douglas Shoe pref 89	30 Strathmore Worsted Mills. com.\$5 lot
2 Draper Corp. ex-div. 143%	15 Strathmore Worsted Mills, of \$80 lot.
37 Boston Maritime Corn 20	40 Scotia Worsted Mills, com.
37 Boston Maritime Corp	v. t. c \$5 lot
40 East Coast Fisheries, com.,	40 Scotla Worsted Mills, com. v. t. c. \$5 lot 10 East Coast Fisheries, pref 1 200 Camo Corporation \$1 lot
\$10 each 10c	200 Camo Corporation \$1 lot
39 Mass Lighting Cos 8%	200 Ottato Corporational
2 N F Power Co 6% pref 8716	Bonds. Per cent.
26 Stanley Works \$25 each 44	\$1,000 Allled Packers 6s, 1939 45 \$2,000 Prov. of Ontario 4½s, '25 95½
7 Geoville Mag	\$2,000 Prov. of Ontario 4 1/28, '25_ 951/8
7 American Bress 945	\$1,000 Merrill Mfg. 7% note, ext'd
\$10 each 10c 39 Mass. Lighting Cos 8% 2 N. E. Power Co., 6% pref 87% 2 Stanley Works, \$25 each 44 7 Scoville Mfg 322 7 American Brass 245 2 Actna Life Inc 575	to 1923
2 Aetna Life Inc575 3 Am. Light & Traction, com110	to 1923 50 \$6,348 U. S. Worsted inc. ctf \$405 lot
2 Niles-Bement-Pond, com 60	\$4,700 Berwick Tel. 1st 5s, 1935\$10 lot
By Messrs. Barnes & Loflan	nd, Philadelphia.
Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
Shares. Stocks. \$ per sh. 10 Lansdowne & Darby S.F.&T.180	300 California Mineral Water,
25 Amer Motors Corn of \$15 lot	par \$1. \$3 lot 14 Auto Safety Signal Lamp. \$4 lot 10 The Development Corp., pf. \$1 lot 9 Amer. Mucliage Paste \$1 lot 100 Canden & Burl County. 27
25 Amer. Motors Corp., pf. \$15 lot 25 Amer. Motors Corp., com. \$3 lot	14 Auto Safaty Signal Lamn \$4 lo
5 United Canneries Corp., pf_\$10 lot	10 The Development Corn of \$1 lot
714 Un'd Cannoring Corp. com \$10 lot	9 Amer Muellage Paste \$1 lot
7½ Un'd Canneries Corp.,com.\$10 lot 35 Union Passenger 115	100 Camden & Burl. County 27
35 Union Passenger 115 7 Corn Exchange Nat. Bank 369 10 Land Title & Trust 480	50 Isko Co., pref
10 Land Title & Trust 480	25 Jeko Co. common 16
	A Phile Bourse common 54
5 Commercial Trust 270 5 Wayne Junction Trust 60 5 Republic Trust, par \$50 60 10 First Nat. Bank of Woodbury, N. J. 160 50 Rights to subscribe to Media	1 Library Co. of Philadelphia 1516
5 Republic Trust per \$50 60	7 Pa Acad of Fine Arts 30-31
10 First Not Bank of Wood-	300 Falk Am. Potato Flour Corp. 5
hury N I 160	1,000 Dixie Indus. Co., par \$10\$131 lot 1,000 Max Delta Gold M., par \$5\$150 lot 50 Wright Roller Bear'g, pref. \$60 lot 13 Wright Roller Bearing, per \$20 lot
50 Rights to subscribe to Media	1 000 Max Delta Gold M., par \$5\$150 lot
Title & Trust at \$50	50 Wright Roller Bear'g, pref. \$60 lot
Title & Trust at \$50 10 15 Phila. German. & Norris 114 15 Autocar Co. of Ardmore, Pa. 80	
15 Autocar Co. of Ardmore Pa. 80	50 Lauraine Magneto \$15 lot
31 United Gas & El. Corp., first preferred	50 Lauraine Magneto\$15 lot 50 Internat'l Money Mach\$40 lot 50 Standard Cotton Co. of Am. \$25 lot
first preferred 114%	50 Standard Cotton Co. of Am. \$25 lot
200 Amer. Pipe & Construction 1114	20 Willing Cornoration aref \$100 lot
50 Wright Roller Bearing, pref \$30 lot.	25 Lincoln Motors "A"\$40 lot
10 Wright Roller Bearing, com \$15 lot	20 Willys Corporation, pref\$100 lot 25 Lincoln Motors "A"\$40 lot 300 Honey Creek Minerals\$20 lot
50 Maureo Tobacco, par \$10 _ \$1 lot	
12 John B. Stetson, com 304	75 McCausland Eng'g, com_ \$25 lot
50 Wright Roller Bearing, pref. \$30 lot 10 Wright Roller Bearing, com. \$15 lot 50 Maureo Tobacco, par \$10\$1 lot 12 John B. Stetson, com304 430 Giant-Eclipse Cons. Mines,	2 Dry Docks & Ship Repair
par \$10\$60 lot	Corp., pref\$5 lot
par \$10	75 McCausland Eng'r, com_\$25 lot 2 Dry Docks & Ship Repair Corp., pref\$5 lot 1 Dry Docks & Ship Repair Corp., common\$5 lot Bonds. Per cent.
(guarantee), par \$10\$15 lot	Corp., common\$5 lot
50 Knight Drilling, no par \$20 lot	Bonds. Per cent.
3,000 The Bay State Gas.par\$50_\$900 lot	\$50 United Button Co. com serin \$5 lot
400 Colonial Copper, par \$1\$30 lot	\$8,000 Atlantic C. & Shore RR.
400 Colonial Copper, par \$1\$30 lot 2,000 Hidalgo Placer M. & M., par \$1	1st coll. tr. 5s, 1945 26
par \$1\$150 lot	\$0,000 Adantic C. & Shore RR. 1st coll. tr. 5s, 1945
400 Mayada IItah M & Sm ner	Co. 1st coll. tr. 5s, 1947 50
\$10\$30 lot 1,000 Peerless Bullfrog Mining\$75 lot 3,000 Tramp Cons. Mining\$1000 lot 2,000 Aztec Mines, par \$1\$150 lot	\$6,000 West. Md. Coal & Coke 1st
1.000 Peerless Bullfrog Mining \$75 lot	s. f. 6s, 1928 (June 1911 cou-
3.000 Tramp Cons. Mining \$1000 lot	pons attached) 2
2.000 Aztec Mines, par \$1 \$150 lot	\$25,000 Wyo. Construc. & Devel.
92 The United Button Co\$30 lot	1st coll. tr. Ser. "B" 6s, 1923
92 The United Button Co\$30 lot 18 Union Amer. Cigar, com\$10 lot	(extended 1938). Oct. 1918
100 Internat'l Glass, pref., to-	coupons attached)\$20 lot
100 Internat'l Glass, pref., to- gether with 30 sh. com.,	pons attached) 2 \$25,000 Wyo. Construc. & Devel. 1st coll. tr. Ser. "B" 6s, 1923 (extended 1938). Oct. 1918 coupons attached) \$20 lot \$5,000 Colo. Springs & Crip. Creek
bonus 40	\$5,000 Colo. Springs & Crip. Creek Dist. Ry. 1st 5s (ctf. of dep.) _\$15 lot \$10,000 Steel & Radiation Co., Ltd.,
250 Tubize Artif. Silk of Am., pf. 10	\$10.000 Steel & Radiation Co., Ltd.,
	18t 68, 1931
234 Eastern Petroleum 4	\$250 note McCausland Eng'g Co \$5
10 Reading Tran. & Lt., pf. B 29	\$1,000 Missouri Metals Corp. 1st
10 Reading Tran. & Lt., pf. B. 29 1 Hudson County Gas 90	ref. 6s. 1926 3
50 West Jersey Securities 2½ 5 Phila. City Pass. Ry 100	\$1,000 Ocean County Elec. 1st 6s.
E Dhile City Down Des 100	
o Phila. City Pass. Ry100	1949
5 Pmia. City Pass. Ry100	1949

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED. Dec. 1—12057 The American National Bank of West Palm Beach, Fla———\$100,000 Pres., Alfred H. Wagg; Cashier, E. W. Wiggins.

CORPORATE EXISTENCE RE-EXTENDED. 2605 The Commercial National Bank of Columbus, Ohio_Nov. 28 1941 2597 The First National Bank of Ogden, Ogden City, Utah_Dec. 1 1941

VOLUNTARY LIQUIDATIONS. Nov. 28— 3321 The First National Bank of Fresno, Calif......\$500,000

Effective Oct. 24 1921.
Liquidating Agent, E. C. Aldwell, San Francisco, Cal.
Business acquired by the Bank of Italy, San Francisco.

Dec. 1—10719 The First National Bank of Rio Vista, Calif.....\$50,000

Effective Nov. 12 1921.
Liquidating Agent, Dan McCormack, Rio Vista, Calif.
Assets taken over by the State Bank of Rio Vista, Calif.

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Chicago Indianapolis & Louisville, com						
Adeh. Topoba & Santa Pe, preferred. Preferred (quar) 19 29 29 29 29 29 29 29	Name of Company.					
Cheeseo Indinaspolis & Louisville, com. 15 Dec. 29 Holders of rec. Dec. 21 10 10 10 10 10 10 10	Railroads (Steam.) Atch. Topeka & Santa Fe. preferred	*214	Feb.	1	*Holders of rec. Dec. 30a	N
Section Sect	Chicago Indianapolis & Louisville, com	15%	Dec.	29	Holders of rec. Dec. 21	N
Mathematical Company 1, 125 1, 12	Great Northern (quar.) Joliet & Chicago (quar.)	*134		22	*Holders of rec. Dec. 20a	N
Mitte Shurykill Nav., RR, & Coal.	Lehigh Valley, common (quar.) Preferred (quar.)		Jan.	7	Holders of rec. Dec. 17 Holders of rec. Dec. 17	N
Southern Pacific (quar) 10	N. Y. Chicago & St. Louis, common.	*\$1.25 *5	Jan. Dec.	14 31	*Holders of rec. Dec. 16	0
Series and Electric Rayunay 15 18 18 18 18 18 18 18	Northern Pacific (quar.) Philadelphia Baltimore & Washington	*134	Feb. Dec.	31	*Holders of rec. Dec. 30 *Holders of rec. Dec. 15	0
Street and Electric Railways.	Preferred	11%	Feb.	3	Holders of rec. Jan. 14a Holders of rec. Dec. 15a	P
Street and Electric Railways. Botton Elevated My., common (uux.)	Rensselaer & Saratoga	*4	Jan.	3	*Dec. 15 to Jan. 2	P
Brasillan Tr. L. & Pow. pref. (quar.) 155 Jan. 2 Holders of rec. Dec. 15 Kentucky Securities Corp., pref. (quar.) 156 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., pref. (quar.) 157 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., pref. (quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., pref. (quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., pref. (quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., pref. (quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., pref. (quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., pref. (quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., pref. (quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 158 Jan. 2 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 159 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 159 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 159 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 159 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 150 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 150 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 150 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 150 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 150 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 150 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 150 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 150 Jan. 3 Holders of rec. Dec. 16 Kentucky Securities Corp., quar.) 150 Jan. 3 Hol	Boston Elevated Ry., common (qu.)*\$	1.371/2	Jan.			F
	Brazilian Tr., L. & Pow., pref. (quar.)	136	Jan.	2	Holders of rec. Dec. 15	B
Bouns Springfield Ry	Illinois Traction, preferred (quar.) Kentucky Securities Corp., prcf. (quar.)	*11/2	Jan. Jan.	16	Holders of rec. Dec. 15 *Holders of rec. Dec. 20	S
Union Traction Passenger Ry, Palladeiphia. *84,75 Jan. 1 *Hickiers of rec. Dec. 19 West Enthaledphia Passenger Ry *85 Jan. *Hickiers of rec. Dec. 15 Jan. *Hickiers of rec. Dec. 16 Jan. *Hickiers of rec. Dec. 17 Jan. *Hickiers of rec. Dec. 17 Jan. *Hickiers of rec. Dec. 18 Jan. *Hickiers of rec. Dec. 18 Jan. *Hickiers of rec. Dec. 18 Jan. *Hickiers of rec. Dec. 19 Jan. *Hickiers of rec. Dec. 19 Jan. *Hickiers of rec. Dec. 19 Jan. *Hickiers of rec. Dec. 10 Jan. *Jan. *Jan. *Jan. *Hickiers of rec. Dec. 10 Jan. *Jan.	Springfield Py & Light pret (quar)	1 *13/	Jan.	9	Holders of rec. Dec. 15	92
West Philadelphia Passenger Ry *5 Jan. 1 Holders of rec. Dec. 15	Twin City Rap. Tr., Minneap., pf. (qu.) Union Passenger Ry., Philadelphia	*\$4.75	Jan.	1	*Holders of rec. Dec. 15	2
America Bank of (quar.)	Union Traction, Philadelphia West End Street Ry., Boston, pref.	-92	Jan.	3	*Holders of rec. Dec. 9 *Dec. 16 to Jan. 3	20.70
American Surfress (quar.)	west Philadelphia Passenger Ry	*\$5		1	*Holders of rec. Dec. 15	8
Canser Securities. Extra . Commerce, National Bank of (quar.). Extra . Cansar River National Sank of (quar.). Extra . Sat River National Sank of (quar.). Sational City Co. (quar.). Sational City Co. (quar.). Sational City Co. (quar.). Suaranty (quar.). Suaranty (quar.). Alabama Power, pref. (quar.). Alabama Power, pref. (quar.). Amer. Car & Foundry, com. (quar.). Amer. Car & Foundry, com. (quar.). Amer. Car & Foundry, com. (quar.). Amer. Extra and City Co. (quar.). Amer. Car & Foundry, com. (quar.). Amer. Extra and City Co. (quar.). Amer. Car & Foundry, com. (quar.). Amer. Extra and City Co. (quar.). Sational City Co	America, Bank of (quar.)	*3		3	*Holders of rec. Dec. 21	1
Commerce, National Bank of (quar). Extra Extra Sast River National. National City (quar). National City (quar	Chase Securities	\$1	Jan.	2	Holders of rec. Dec. 23a	1
Commerce, National Bank of (quar.). Extra National City (quar.)	Columbia	*4	Dec.	31	*Holders of rec. Dec. 19	1
East River National	Commerce, National Bank of (quar.)	3	Jan.	3	Holders of rec. Dec. 16a	1
National city Co. (quar.)	East River National	6	Dec.	31	Dec. 26 to Dec. 31	1
Guaranty (quar.) Miscollaneous. Alabama Power, pref. (quar.) American Cigar, pref. (quar.) American Express (quar.) A	Extra	1	Jan.	3	Holders of rec. Dec. 20a	1
Muscellaneous.	Trust Companies.	2				1
Alabama Power, pref. (quar.) 3 Jan. 1 Holders of rec. Dec. 16 Preferred (quar.) 13 Jan. 2 Holders of rec. Dec. 16 Jan. 2 Jan. 3 Jan. 2 Jan. 3 Jan. 3 Holders of rec. Dec. 16 Jan. 3 Jan. 3 Jan. 3 Holders of rec. Dec. 16 Jan. 3 Jan. 4	Hudson (quar.) N. Y. Life Insurance & Trust.	*2½ 17½	Dec.	31	*Holders of rec. Dec. 20	1
American Cigar, pref. (quar.) American Express (quar.) Associated Oil (quar.) Asso	Alabama Power, pref. (quar.)	13/	Jan.	1	Holders of rec. Dec. 31	
American Express (quar.)	Preferred (quar.)	13	Jan.	2	Holders of rec. Dec. 16	1
American Saurit, com. (quar.). Preferred (quar.). component (quar.). American Saurit, com. (quar.). American Saurit, com. (quar.). American Saurit, com. (quar.). American Saurit, com. (quar.). Aut & Wiborg Co., pref. (quar.). Butt (P. N.) Co., common (quar.). Preferred (quar.). California Petroleum Corp., pref. (quar.). California Petroleum Corp., pref. (quar.). Certain-teed Products Corporation— First and second preferred (quar.). Clinchifield Coal Corp., common (quar.). Clevel and Stone. Component Stone. Common (extra). Commo		2	Jan.	1	Holders of rec. Dec. 17a	
Amerikan Whokesale Corp., pref. (quar.) Associated Oil (quar.) Buit (F. N.) Co., common (quar.) Buit (F. N.) Co., common (quar.) California Petroleum Corp., pref. (quar.) Central States Elec. Corp., pref. (quar.) Certain Leed Products Corporation- Certain Leed Products Corporation- Clinchileid Coal Corp., common (quar.) Clinchileid Coal Corp., common (quar.) Clicutt, Feabody & Co., pref. (quar.) Clevaland & Buffalo Transit. Clevaland Stone. Clevaland Stone. Commonwealth Finance Corp., em. (qu.) Commonwealth Finance Corp., em. (qu.) Cons. G., E. L. & P., Ball., com. (qu.) Preferred Associated Corp., common (quar.) Consumers Power 6% pref. (quar.) Second preferred (quar.) Preferred Guar.) First preferred (quar.) F	American Snuff, com. (quar.)	3	Jan.	2	Holders of rec. Dec. 16	1
Associated Oil (quar.) Auti & Wilorg Co., pref. (quar.) Bulfalo General Elec. (quar.) Preferred (quar.) California Petroleum Corp., pref. (quar.) Central States Elec. Corp., pref. (quar.) Clertal States Elec. Corp., pref. (quar.) Cluett, Feabody & Co., pref. (quar.) Cluett, Feabody & Co., pref. (quar.) Clett, Peabody & Co., Inc., pref. (qu.) Common (extra). Seven per eent preferred (quar.). Compon (extra). Common (extra). Common (extra). Common (extra). Common (extra). Common (extra). Feterred (quar.). Common (extra). Common (extra). Extra Duluth Edison Electric, pref. (quar.). Second preferred (quar.). First preferred (quar.). Second Common (quar.). Flate Electric, pref. (quar.). Second Common (quar.). Second	American Wholesale Corp., pref. (quar.)	*134	Jan.	16	*Holders of rec. Dec. 15	1
Cathin-Reptroleum Corp., pref. (quar.) Central States Elec. Corp., pref. (quar.) First and second preferred (quar.) Cluett, Feabody & Co., pref. (quar.) Cleveland & Buffalo Transt. Cluett, Feabody & Co., pref. (quar.) Commonwealth Finance Corp., em. (qu.) Commonwealth Finance Corp., em. (qu.) Preferred (stra). Consumers Gae (Toronto) (quar.) Seven per cent preferred (quar.) Seven per cent preferred (quar.) Combs (H. L.) Co., Ltd., common. Preferred (quar.) Corons Typewriter, first pref. (quar.) Corons Typewriter, first pref. (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) First preferred (quar.) Freferred (quar.) Fr	Associated Oil (quar.)	*11	4 Jan.	2:	*Holders of rec. Dec. 31	1
Cathin-Reptroleum Corp., pref. (quar.) Central States Elec. Corp., pref. (quar.) First and second preferred (quar.) Cluett, Feabody & Co., pref. (quar.) Cleveland & Buffalo Transt. Cluett, Feabody & Co., pref. (quar.) Commonwealth Finance Corp., em. (qu.) Commonwealth Finance Corp., em. (qu.) Preferred (stra). Consumers Gae (Toronto) (quar.) Seven per cent preferred (quar.) Seven per cent preferred (quar.) Combs (H. L.) Co., Ltd., common. Preferred (quar.) Corons Typewriter, first pref. (quar.) Corons Typewriter, first pref. (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) First preferred (quar.) Freferred (quar.) Fr	Buffalo General Elec. (quar.)	12 1/2	Dec	. 3	Holders of ec. Dec. 15	
Central Agunt's Sugar (quar) Certain-teed Product Corporation— Cilnchilded Coal Corp., common (quar) Cluett, Feabody & Co., pner, (quar) Cleveland & Buffalo Transit	Preferred (quar.)	j1 ¾ *1 ¾	Jan.	. :	Holders of rec. Dec. 15	
Certain-teed Products Corporation—First and second preferred (quar.). Clinchtfield Coal Corp., common (quar.). Clevetland & Buffalo Transit. Clevetland & Stone. Clevetland Stone. Common Cleval Stone. Clevetland	Central Aguire Sugar (quar.)	0.16	0 Jan	. :	2 Holders of rec. Dec. 17	
Cluett, Feabody & Co., pref. (quar.) 134 Jan. 1 Holders of rec. Nov. 29a Dec. 15 Holders of rec. Dec. 21 Dec. 25 Dec. 26 Dec. 27 Dec. 27 Dec. 28	Certain-teed Products Corporation— First and second preferred (quar.)	*134				
Clevet, Peabody & Co., Inc., pref. (qu) Common (extra)	Cluett, Feabody & Co., pref. (quar.) Cleveland & Buffalo Transit	1 34	Jan		Holders of rec. Dec. 21 Holders of rec. Nov. 29a	
Treferred Cons. G., E. L. & P., Balt., com. (qui) 2	Cleveland Stone Cluett, Peabody & Co., Inc., pref. (qu. Commonwealth Finance Corp., cm. (qu.) *1%) \$1	Jan Jan	. 1	5 Holders of rec. Dec. 5a 1 *Holders of rec. Dec. 21 6 Holders of rec. Dec. 31	
Consumers Power 6 % pref. (quar.). Seven per cent preferred (quar.). Coombs (H. L.) Co., Ltd., common. Preferred. Cooper Corporation, Pref. (quar.). Second preferred (quar.). Second preferred (quar.). Second preferred (quar.). Furserred (quar.). Extra Duluth Edison Electric, pref. (quar.). Extra Duluth Edison Electric, pref. (quar.). First preferred (quar.). Elec. Storage Battery. com. & pref. (quar.). Endicott-Johnson. common (quar.). Ersterred (quar.). Ersterred (quar.). Ersterred (quar.). Ersterred (quar.). Freferred (quar.). Ersterred (quar.). Ersterred (quar.). Ersterred (quar.). Ersterred (quar.). Freferred (quar.). Ersterred (quar.). Ersterred (quar.). Ersterred (quar.). Ersterred (quar.). Freferred (quar.). Ersterred (q	Common (extra)	- 750	Jan	. 1	6 Holders of rec. Dec. 31 6 Holders of rec. Dec. 31	
Continental Can, pref. (quar.) 2½ Jan. 2½ Ja	Preferred, Series A (quar.) (No. 1) Consumers Gas (Toronto) (quar.)	\$1.5	Jan		3 Holders of rec. Dec. 15	1
Continental Can, pref. (quar.) 2½ Jan. 2½ Ja	Consumers Power 6% pref. (quar.) Seven per cent preferred (quar.)	1 1	Jan Jan		3 Holders of rec. Dec. 15a 3 Holders of rec. Dec. 15a	
Preferred (quar.)	Continental Can, pref. (quar.) Coombs (H. L.) Co., Ltd., common	2 2 3	34 Jan		5 Holders of rec. Dec. 10	-
Second preferred (quar.) Preferred (quar.) Extra Duluth Edison Electric, pref. (quar.) First preferred (quar.) Second preferred (quar.) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) First preferred (quar.) Second preferred (quar.	Cooper Corporation, Pref. A (quar.)	37 1/2	Dec	. 1	5 Holders of rec. Dec. 10	1
Cresson Gold Mining & Milling (quar.) Extra Duluth Eddison Electric, pref. (quar.) First preferred (quar.) Second preferred (quar.) Elec. Storage Battery.com. & pref. (quar.) Endicott-Johnson.common (quar.) Fisher Body Ohlo Corp., pref. (quar.) Fisher Body Ohlo Corp., pref. (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Common (extra)	Second preferred (quar.)	*13	í Jan		2	
Extra Duluht Edison Electric, pref. (quar.) 1	Preferred (quar.)	*1%	Dec	3. 1	5 *Holders of rec. Dec. 1	
Dunham (James H.) & Co., com. (quar.) First preferred (quar.)	Extra	- *5	c. Jan	1. 1	0 *Holders of rec. Dec. 31	1
Endicott-Johnson, common (quar.). Fisher Body Ohio Corp., pref. (quar.) Gould Mrg., common (quar.). Freferred (quar.) Freferred (quar.) Common (extra). Hercules Powder, common (quar.). Common (extra). Holders of rec. Dec. 16 Preferred (quar.) Freferred (quar.) Common (extra). Holders of rec. Dec. 20 Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Internat Buttonhole Sewing Mach. (qu.) International Harvester, com. (quar.) International Harvester, com. (quar.) Freferred	Dunham (James H.) & Co., com. (quar	.) 13	Jan	1.	2 Holders of rec. Dec. 19	1
Endicott-Johnson, common (quar.). Preferred (quar.)	Second preferred (quar.)	13	4 Jar	1.	2 Holders of rec. Dec. 19	
Freferred (quar.)	Endicott-Johnson, common (quar.)	\$1.	25 Jar	1.	1 Holders of rec. Dec. 16	
Preferred (quar.)	Fisher Body Ohio Corp., pret. (quar.). Gould Mfg., common (quar.)	*2	De	c. :	31 *Holders of rec. Dec. 22	
A	Preferred (quar.)	23	4 Jar	1.	2 *Holders of rec. Dec. 20 3 Holders of rec. Dec. 17	
Common (extra). Homestake Mining (monthly)	Common (extra)	- 4	4 Jan	1.	3 Holders of rec. Dec. 17 3 Holders of rec. Dec. 17	
Ingersoll-Rand Co., preferred (quar.) Internat Buttonhole Sewing Mach. (qu.) International Harvester, com. (quar.) Common (payable in common stock) Int. Motor Truck, 1st & 2d pref. (quar.) Jordan Motor Car, preferred (quar.) Kelly-Springfield Tire, pref. (quar.) King Philip Cotton Milis (quar.) Lancaster Milis Lingest & Myers Tobacco, pref. (quar.) Lingest & Myers Tobacco, pref. (quar.) Lingest & Myers Tobacco, pref. (quar.) Preferred (quar.) Lott. Incorporated (quar.) Preferred (quar.) Second preferred (quar.) Second preferred (quar.) Mailinson (H. R.) & Co., inc., pref. (quar.) Mailinson (H. R.) & Co., inc., pref. (quar.) Maresi-Mazzetti Corp., 1st pref. (quar.) Midwast Oil, com. and pref. (quar.) Midwast Oil, com. and pref. (quar.) Motor Wheel Corporation, com. (quar.) Motor Wheel Corporation, com. (quar.) Nashua Manufacturing, pref. (quar.) Signal Holders of rec. Dec. 15 Jan. 2 Holders of rec. Dec. 16 Holders of rec. Dec. 19	Common (extra)	1	De	c.	24 Dec. 16 to Dec. 23 24 Dec. 16 to Dec. 23	
Ingersoll-Rand Co., preferred (quar.) Internat Buttonhole Sewing Mach. (qu.) International Harvester, com. (quar.) Common (payable in common stock) Int. Motor Truck, 1st & 2d pref. (quar.) Jordan Motor Car, preferred (quar.) Kelly-Springfield Tire, pref. (quar.) King Philip Cotton Milis (quar.) Lancaster Milis Lingest & Myers Tobacco, pref. (quar.) Lingest & Myers Tobacco, pref. (quar.) Lingest & Myers Tobacco, pref. (quar.) Preferred (quar.) Lott. Incorporated (quar.) Preferred (quar.) Second preferred (quar.) Second preferred (quar.) Mailinson (H. R.) & Co., inc., pref. (quar.) Mailinson (H. R.) & Co., inc., pref. (quar.) Maresi-Mazzetti Corp., 1st pref. (quar.) Midwast Oil, com. and pref. (quar.) Midwast Oil, com. and pref. (quar.) Motor Wheel Corporation, com. (quar.) Motor Wheel Corporation, com. (quar.) Nashua Manufacturing, pref. (quar.) Signal Holders of rec. Dec. 15 Jan. 2 Holders of rec. Dec. 16 Holders of rec. Dec. 19	Hupp Motor Car Corp., pref. (quar.)	1	4 Jan	n.	1 Holders of rec. Dec. 20	
Thernational Harvester, com. (quar.) Common (payable in common stock). Int. Motor Truck, 1st & 2d pref. (quar.) Jordan Motor Car. preferred (quar.) Leancaster Mills Lancaster Mills Lingsett & Myers "Obacco, pref. (quar.) Lindsay Light Co., preferred (quar.) Loft. Incorporated (quar.) Loft. Incorporated (quar.) Lose-Wiles Biscuit. first pref. (quar.) Second preferred (quar.) Mailinson (H. R.) & Co., lnc., pref. (quar.) Manhattan Electrical Supply, com. (qu.) Manhattan Electrical Supply, com. (qu.) Mareshants & Miners' Transportation. Midwest Oil, com. and pref. (quar.) Midwest Oil, com. and pref. (quar.) Midwest Oil, com. and pref. (quar.) Mountain Producers Corp. (quar.) Nashua Manufacturing, pref. (quar.) National Brewerles, common (quar.) Second prefered (quar.) Midlers of rec. Dec. 16 Jan. 16 Holders of rec. Dec. 20 *Holders of rec. Dec. 19 Jan. 2 Holders of rec. Dec. 19 Jan. 2 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Jan. 1 Holders of rec. Dec. 19 Jan. 2 Holders of rec. Dec. 20 Loc. 31 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Jan. 1 Holders of rec. Dec. 20 Loc. 31 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 20 Loc. 31 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 20 Loc. 31 Holders of rec. Dec. 20 L	Indiana Pipe Line (quar.) Ingersoll-Rand Co., preferred (quar.)	3	Jan	n.	3 Holders of rec. Dec. 16	
Int. Motor Truck, 1st & 2d pref. (quar.) Jordan Motor Car. preferred (quar.) Kelly-Springfield Tire, pref. (quar.) King Philip Cotton Mills (quar.) Kress (S. H.) & Co., preferred (quar.) Lancaster Mills Liggett & Myers Tobacco, pref. (quar.) Lindsay Light Co., preferred (quar.) Lott. Incorporated (quar.) Lott. Incorporated (quar.) Lose-Wiles Biscuit, first pref. (quar.) Second preferred (quar.) Mailinson (H. R.) & Co., Inc., pref. (quar.) Manhattan Electrical Supply, com. (qu.) Manhattan Electrical Supply, com. (qu.) Marcsi-Mazzetti Corp., 1st pref. (quar.) Merchants & Miners' Transportation, Midwest Oil, com. and pref. (quar.) Midwest Oil, com. and pref. (quar.) Mountain Producets Corp. (quar.) Mashua Manufacturing, pref. (quar.) Nashua Manufacturing, pref. (quar.) Signal Holders of rec. Dec. 20 Holders of rec. Dec. 15 Jan. 2 Holders of rec. Dec. 20 Holders of rec. Dec. 20 14 Jan. 2 Holders of rec. Dec. 20 15 Jan. 2 Holders of rec. Dec. 20 16 Jan. 2 Holders of rec. Dec. 20 17 Jan. 16 Holders of rec. Dec. 20 18 Jan. 2 Holders of rec. Dec. 20 18 Jan. 3 Holders of rec. Dec. 20 19 Jan. 2 Holders of rec. Dec. 21 19 Jan. 2 Holders of rec. Dec. 20 19 Jan. 2 Holders of rec. Dec. 20 19 Jan. 2 Holders of rec. Dec. 21 20 Jan. 2 Holders of rec. Dec. 22 21 Jan. 2 Holders of rec. Dec. 22 22 Jan. 2 Holders of rec. Dec. 22 23 Jan. 3 Holders of rec. Dec. 22 24 Jan. 3 Holders of rec. Dec. 22 25 Jan. 2 Holders of rec. Dec. 22 26 Jan. 2 Holders of rec. Dec. 22 27 Jan. 19 Jan. 2 Holders of rec. Dec. 20 28 Jan. 2 Holders of rec. Dec. 20 29 Jan. 2 Holders of rec. Dec. 22 20 Jan. 2 Holders of rec. Dec. 22 20 Jan. 2 Holder	International Harvester, com. (quar.)	1	4 Ja	n.	16 Holders of rec. Dec. 24	
Lancaster Mills Obacco, pref. (quar.) Liggett & Myers Tobacco, pref. (quar.) Lindsay Light Co., preferred (quar.) Lorillard (P.) Co., common (quar.) Lorillard (P.) Co., common (quar.) Second preferred (quar.) Mallinson (H. R.) & Co., Inc., pref. (qu.) Manhattan Electrical Supply, com. (qu.) Manhattan Electrical Supply, com. (qu.) Manhattan Electrical Supply, com. (qu.) Maresi-Mazzetti Corp., 1st pref. (quar.) Midwest Oil, com. and pref. (quar.) Midwest Oil, com. and pref. (quar.) Midwest Oil, com. and pref. (quar.) Mountain Producets Corp. (quar.) Mashua Manufacturing, pref. (quar.) Nashua Manufacturing, pref. (quar.) Nashua Manufacturing, pref. (quar.) National Brewerles, common (quar.) \$1 Jan. 2 Holders of rec. Dec. 19 Jan. 3 *Holders of rec. Dec. 19 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 *Holders of rec. Dec. 19 Holders of rec. Dec. 10 1 Jan. 2 Holders of rec. Dec. 19 Holders of rec. Dec. 10 Holders of rec. Dec	Int Motor Truck 1st & 2d prof (que	e 11 *1	Ja	n.	1 *Holders of rec. Dec. 20	
Lancaster Mills Obacco, pref. (quar.) Liggett & Myers Tobacco, pref. (quar.) Lindsay Light Co., preferred (quar.) Lorillard (P.) Co., common (quar.) Second preferred (quar.) Mailinson (H. R.) & Co., Inc., pref. (qu.) Manhattan Electrical Supply, com. (qu.) Manhattan Electrical Supply, com. (qu.) Maresi-Mazzetti Corp., 1st pref. (quar.) Midwest Oil, com. and pref. (quar.) Midwest Oil, com. and pref. (quar.) Midwest Oil, com. and pref. (quar.) Mountain Producets Corp. (quar.) Mashua Manufacturing, pref. (quar.) Nashua Manufacturing, pref. (quar.) Nashua Manufacturing, pref. (quar.) Nashua Manufacturing, pref. (quar.) National Brewerles, common (quar.) \$1 Jan. 2 Holders of rec. Dec. 19 Jan. 3 *Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 *Holders of rec. Dec. 19 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Holders of rec. Dec. 19 134 Jan. 2 Holders of rec. Dec. 19 Holders of rec. Dec. 10 14 Jan. 2 Holders of rec. Dec. 10 15 Jan. 1 Holders of rec. Dec. 10 16 Holders of rec. Dec. 10 17 Jan. 2 Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders of rec. Dec. 10 18 Jan. 3 *Holders of rec. Dec. 10 Holders of rec. Dec. 10 18 Jan. 1 Holders of rec. Dec. 10 19 Jan. 2 Holders of rec. Dec. 10 Holders of rec. Dec. 10 19 Jan. 2 Holders of rec. Dec. 10 19 Jan. 2 Holders of rec. Dec. 10 19 Jan. 1 Holders of rec. Dec. 10 Hold	Kelly-Springfield Tire, pref. (quar.) King Philip Cotton Mills (quar.)	1	Ja	n.	3 Holders of rec. Dec. 16	
Liggett & Myers Tobacco, pref. (quar.) Lindsay Light Co., preferred (quar.) Loft, Incorporated (quar.) Lorillard (P.) Co., common (quar.) Preferred (quar.) Lose-Wiles Biscuit, first pref. (quar.) Second preferred (quar.) Mailinson (H. R.) & Co., Inc., pref. (qu.) Manhattan Electrical Supply, com. (qu.) Manhattan Electrical Supply, com. (qu.) Manhattan Electrical Supply, com. (qu.) Maresi-Mazzetti Corp., 1st pref. (quar.) Midland Securities (quar.) Midland Securities (quar.) Midwest Oil, com. and pref. (quar.) Midwest Oil, com. and pref. (quar.) Mountain Producers Corp. (quar.) National Brewerles, common (quar.) National Brewerles, common (quar.) St. Jan. 2 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 2 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 2 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 19 Holders of rec. Dec. 19 Jan. 3 Holders of rec. Dec. 15 Jan. 3 Holders of rec. Dec. 16 Jan. 3 H	Aress (S. H.) & Co., preferred (quar.)		Ja De	n.	1 *Holders of rec. Dec. 20	-
Loft. Incorporated (quar.) 25c. Dec. 31 Holders of rec. Dec. 194 Jan. 3 Holders of rec. Dec. 15 Loose-Wiles Biscuit, first pref. (quar.) 134 Jan. 3 Holders of rec. Dec. 15 Second preferred (quar.) 134 Jan. 1 Holders of rec. Dec. 15 Mailinson (H. R.) & Co., Inc., pref. (qu.) Mainhattan Electrical Supply, com. (qu.) 134 Jan. 2 Holders of rec. Dec. 15 Marcel-Mazzetti Corp., 1st pref. (quar.) 142 Jan. 2 Holders of rec. Dec. 20 Midwast Oil, com. and pref. (quar.) 143 Jan. 2 Holders of rec. Dec. 20 Midwest Oil, com. and pref. (quar.) 144 Jan. 2 Holders of rec. Dec. 165 Mountain Producers Corp. (quar.) 145 Jan. 16 Holders of rec. Dec. 165 Mashua Manufacturing, pref. (quar.) 146 Jan. 16 Holders of rec. Dec. 176 Mountain Producers Corp. (quar.) 147 Mashua Manufacturing, pref. (quar.) 148 Mashua Manufacturing, pref. (quar.) 149 Mashua Manufacturing, pref. (quar.) 149 Mashua Manufacturing, pref. (quar.) 159 Mashua Mashu	Liggett & Myers Tobacco, pref. (quar Lindsay Light Co., preferred (quar)	.)_ 1	34 Ja 34 De	n.	2 Holders of rec. Dec. 15	a
Preferred (quar.) Loose-Wiles Biscuit, first pref. (quar.) Second preferred (quar.) Mallinson (H. R.) & Co., Inc., pref. (qu.) Manhattan Electrical Supply, com. (qu.) Manhattan Shirt, preferred (quar.) Merchants & Miners' Transportation. Midwest Oil, com. and pref. (quar.) Motor Wheel Corporation, com. (quar.) Mountain Producers Corp. (quar.) Nashua Manufacturing, pref. (quar.) Nashua Manufacturing, pref. (quar.) National Brewerles, common (quar.) Signal Jan. 3 Holders of rec. Dec. 19 134 Jan. 3 Holders of rec. Dec. 19 20c. Dec. 1 Holders of rec. Dec. 10 21 Dec. 31 Holders of rec. Dec. 21 22 Pec. 31 Holders of rec. Dec. 21 23 Pec. 31 Holders of rec. Dec. 10 24 Jan. 16 Holders of rec. Dec. 10 25 Pec. 31 Holders of rec. Dec. 10 26 Pec. 16 Holders of rec. Dec. 10 27 Pec. 31 Holders of rec. Dec. 10 28 Pec. 31 Holders of rec. Dec. 10 38 Pec. 31 Holders of rec. Dec. 10 39 Pec. 31 Holders of rec. Dec. 10 30 Pec. 31 Holders of rec. Dec. 11 30 Pec. 31 Holders of rec. Dec. 12 31 Pec. 32 Holders of rec. Dec. 15	Lorillard (P.) Co., common (quar.)	2	5c. De	n.	3 Holders of rec. Dec. 15	
Second preferred (quar.) Mallinson (H. R.) & Co., Inc., pref. (qu.) Manhattan Electrical Supply, com. (qu.) Manhattan Shirt, preferred (quar.) Maresi-Mazzetti Corp., 1st pref. (quar.) Merchants & Miners' Transportation. Midland Securities (quar.) Midwest Oil, com. and pref. (quar.) Motor Wheel Corporation, com. (quar.) Mountain Producers Corp. (quar.) Nashua Manufacturing, pref. (quar.) Nashua Manufacturing, pref. (quar.) National Brewerles, common (quar.) \$1 \frac{4}{3} In. 19 Holders of rec. Dec. 15 Holders of rec. Dec. 20 *2½ Dec. 31 *Holders of rec. Dec. 21 *4c. Jan. 19 Holders of rec. Dec. 16 *4c. Jan. 19 Holders of rec. Dec. 16 *4d. Jan. 2 *Holders of rec. Dec. 31 *4d. Jan. 3 *Holders of rec. Dec. 31 *4d. Jan. 3 *Holders of rec. Dec. 16 Jan. 2 *Holders of rec. Dec. 15 *4d. Jan. 3 *Holders of rec. Dec. 16 Jan. 2 *Holders of rec. Dec. 15 *4d. Jan. 3 *Holders of rec. Dec. 16 Jan. 2 *Holders of rec. Dec. 16	Loose-Wiles Biscuit, first pref. (quar.)	1	34 Ja 34 Ja	n. n.	3 Holders of rec. Dec. 15 1 Holders of rec. Dec. 19	a
Manhattan Electrical Supply, com. (qu.) Manhattan Electrical Supply, com. (qu.) Maresi-Mazzetti Corp., 1st pref. (quar.) Merchants & Miners' Transportation. Midland Securities (quar.) Midwest Oil, com. and pref. (quar.) Motor Wheel Corporation, com. (quar.) Mountain Producers Corp. (quar.) Nashua Manufacturing, pref. (quar.) National Brewerles, common (quar.) Stational Brewerles, common (quar.)	Second preferred (quar.) Mailinson (H. R.) & Co., Inc., pref. (q	ū.) 1	34 Fe 34 Ja	b. n.	1 Holders of rec. Jan. 19 2 Holders of rec. Dec. 15	a
Merchants & Miners' Transportation. Midland Securities (quar.)	Manhattan Electrical Supply, com. (q	u.) *81	Ja Ja	n.	2 Holders of rec. Dec. 16	5
Midland Securities (quar.) *2½ Dec. 31 *Holders of rec. Dec. 9 Midwest Oil, com. and pref. (quar.) *4c. Jan. 16 *Holders of rec. Dec. 31 Motor Wheel Corporation, com. (quar.) *2 Dec. 20 *Holders of rec. Dec. 10 Nashua Manufacturing, pref. (quar.) *1¾ Jan. 2 *Holders of rec. Dec. 12 National Brewerles, common (quar.) \$1 Jan. 2 *Holders of rec. Dec. 22 National Brewerles, common (quar.) \$1 Jan. 2 *Holders of rec. Dec. 15	Merchants & Miners' Transportation.	2	Oc. D	ec.	Holders of rec. Nov. 30 31 *Holders of rec. Dec. 21	1
Motor Wheel Corporation, com. (quar.) Mountain Producers Corp. (quar.) Nashua Manufacturing, pref. (quar.) National Brewerles, common (quar.) 1134 Jan. 2 Holders of rec. Dec. 15 Jan. 2 Holders of rec. Dec. 15	Midland Securities (quar.) Midwest Oil, com, and pref. (quar.)	*2	4c. Ja	in.	16 *Holders of rec. Dec. 31	1
National Breweries, common (quar.) \$1 Jan. 2 Holders of rec. Dec. 15	Mountain Producers Corp. (quar.)	*2	Ja	ın.	2 *Holders of rec. Dec. 15	5
124 (Jan. 2) Holders of rec. Dec. 15	National Breweries, common (quar.)	81	Ja	an.	2 Holders of ree. Dec. 15	5
	Fielerred (quar.)	(1	% (J:	ın.	21 Holders of rec. Dec. 15	-

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous. (Concluded.)			
Niagara Falls Power, common (quar.)	11/2	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.)	134	Jan. 16	Holders of rec. Dec. 31
North American Co., common (quar.)	114	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Northwestern Telegraph	*\$1.50	Jan. 1	*Holders of rec. Dec. 15
Norton Co., preferred (quar.)	*134	Jan. 1	*Holders of rec. Dec. 15
Ohio Fuel Supply (quar.)	*621/2c	Jan. 14	*Holders of rec. Dec. 31
Extra (payable in Victory 4 \% % bds.)	*i2	Jan. 14	*Holders of rec. Dec. 31
Ottawa Car Manufacturing (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus.	2	Jan. 2	Holders of rec. Dec. 15
Owens Bottle, common (quar.)		Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*134	Jan. 1	
Pacific-Burt Co., common (quar.)	1	Jan. 3	Holders of rec. Dec. 16
Freferred (quar.)	134	Jan. 3	
Pacific Telep. & Teleg., pref. (quar.)	*11/2		*Holders of rec. Dec. 31
Provincial Paper Mills, com. (quar.)	11/2	Jan. 2	
Preferred (quar.)	134	Jan. 2	
Rainier Motor Corp., pref. (quar.)	2	Dec. 1	
Reece Button-Hole Machine (quar.)		Jan. 3	
Reece Folding Machine (quar.)		Jan. 3	
Royal Paking Powder, common	*3	Dec. 31	
Preferred (quar.)	*11/2		*Holders of rec. Dec. 15
St.Louis Rocky Mt. & Pac., com., (quar.)	1	Dec. 31	
Preferred (quar.)	114	Dec. 31	
Shawmut Mills, common (quar.)	*1		*Holders of rec. Dec. 6
Preferred (quar.)	*134		*Holders of rec. Dec. 6
Sherwin-Williams Co.(Can.), com. (qu.)		Dec. 31	
Preferred (quar.)	13/4	Dec. 31	
Southeastein Express	*4.67		*Holders of rec. Dec. 19
Steel Co. of Canada, common (quar.)		Feb.	
Preferred (quar.)	134	Feb. 18	
Steel & Tube Co., preferred (quar.)	*134		*Holders of rec. Dec. 20
Submarine Signal	25c.	Dec. 3	
Tide Water Oil (quar.)	*2	Dec. 30	
Tobacco Products Corp., pref. (quar.)	134		Holders of rec. Dec. 15
Union Twist Drill, preferred (quar.)	*134	Dec. 3	
United Drug, first preferred (quar.)	187 1/2		*Holders of rec. Jan. 16
Utah Copper Co. (quar.)	50c		
Utilities Securities Corp., pref. (quar.)	134	Dec. 2	
Velie Motors Corp., first pref. (quar.)	*134		1 *Holders of rec. Dec. 15 3 *Holders of rec. Dec. 15
Wastern Electric common (quar.)	*82.5		
West Point Manufacturing			
Westinghouse Floor & Mig. com (quer)		Jan. 3	
Westinghouse Elec. & Mfg., com. (quar.)			6 *Holders of rec. Dec. 31
Preferred (quar.)			
Williams Tool, preferred (quar.)			3 *Holders of rec. Dec. 20 3 Holders of rec. Dec. 15
Winnsboro Mills, common (quar.) Preferred (quar.)	134		3 Holders of rec. Dec. 15 3 Holders of rec. Dec. 15
Wyman-Gordon Co., 1st pref. (quar.)			5 Holders of rec. Dec. 8
wyman-cordon Co., 1st pret. (quar.).	1 172	ince. I	o monders of rec. Dec. 8
Below we give the dividen	de an	nounce	ed in previous wooks

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	31/2	Dec. 29 Feb. 17	Holders of reg. Nov. 30
Preferred Albany & Susquehanna	314	Jan. 3	Holders of rec. Jan. 20 Holders of rec. Dec. 15a
Atlantic Coast Line Co. (quar.)	\$1.50	Dec. 10	Dec. 1 to Dec. 9
Beech Creek (quar.)	50c.	Jan. 3	Dec. 1 to Dec. 9 Holders of rec. Dec. 156
Boston & Albany (quar.) Boston & Providence (quar.)	2 1/4 2 1/4 1 3/4	Dec. 31	Holders of rec. Nov. 30
Buffalo & Susquehanna, com. (quar.)	134	Jan. 2 Dec. 30	Holders of rec. Dec. 20 Dec. 16 to Jan. 2
Preferred (quar.)	2	Dec. 30	Dec. 16 to Jan. 2
Preferred (quar.)		Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio	2	Jan. 3	Holders of rec. Dec. 20
Chicago Burlington & Quincy Extra	*5 15	Dec. 27 Dec. 27	*Holders of rec. Dec. 17 Holders of rec. Dec. 17
Chicago R. I. & Pacific, 6% pref	3	Dec. 27 Dec. 31 Dec. 31 Dec. 27 Dec. 27 Dec. 31 Dec. 31	Dec. 10 to Jan. 2 Dec. 10 to Jan. 2 Dec. 10 to Jan. 2 Holders of rec. Dec. 6 Holders of rec. Dec. 6 Holders of rec. Dec. 17a Holders of rec. Dec. 17a
7% preferred	314	Dec. 31	Dec. 10 to Jan. 2
Cin. N. O. & Texas Pacific, common	3	Dec. 27	Holders of rec. Dec. 6
Common (extra)Colorado & Southern, com	31/2	Dec. 31	Holders of rec. Dec. 6
First preferred	2	Dec. 31	Holders of rec. Dec. 17a
Second preferred (annual)	4	Dec. 31	Holders of rec. Dec. 17a
Delaware & Hudson Co. (quar.)	214	Dec. 20 Dec. 10	
Erie & Pittsburgh (quar.)	1 1 16	Dec. 15	Holders of rec. Nov. 30a Holders of rec. Dec. 10a
Fonda Johnstown & Glov., pref. (quar.) Great Northern Iron Ore Properties	\$2	Dec. 15	Holders of rec. Nov. 286
Hocking Valley Illinois Central, leased lines	2	Dec. 31	Holders of rec. Dec. 9a
Illinois Central, leased lines	2	Jan. 3	Dec. 12 to Jan. 4
Lackawanna RR. of New Jersey (quar.). Mobile & Birmingham, pref	*1	Jan. 2 Jan. 1	
Morris & Essex	414	Jan. 3	
New York & Harlem, com. and pref	\$2.50	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	11/4	Jan. 3	Holders of rec. Dec. 14a
Norfolk & Western, com. (quar.) Pittsb. Ft. Wayne & Chicago, com. (qu.)	1 94	Dec. 19	Holders of rec. Nov. 306
Preferred (quar)	134	Jan. da	Holders of rec. Dec. 10
Preferred (quar.) Pittsb. McKeesp. & Youghlogheny	*\$1.50	Jan. 3	Holders of rec. Nov. 30a 2 Holders of rec. Dec. 10 3 Holders of rec. Dec. 10 3 Holders of rec. Dec. 17 4 Holders of rec. Nov. 30a 5 Holders of rec. Dec. 14
Southern Pacific (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a
Union Pacific, common (quar.) United N. J. RR. & Canal Cos. (quar.)_	216	Jan.	Holders of rec. Dec. 1a
Valley RR. (N. Y.)	*21/2	Jan. 16 Jan.	Dec. 21 to Dec. 31 *Holders of rec. Dec. 17
Tancy Ital. (11. 1.)	2/2	J	Troiders of rec. Dec. 17
Street and Electric Railways.			
Arkansas Val. Ry., L. & P., pref. (qu.)	134	Dec. 1.	Holders of rec. Nov. 30
Continental Passenger Ry., Phila	\$3	Dec. 3	Holders of rec. Nov. 30 Holders of rec. Dec. 16
Continental Passenger Ry., Phila El Paso Electric Co., com. (quar.) Frankford & Southw'k Pass., Phila. (qu.)	\$4.5	Jan.	Holders of rec. Dec. 1
Northern Ohio Tr. & Light, pref. (quar.)	1 1 1/2	Jan.	2 Holders of rec. Dec. 15
Public Service Corp. of N. J., com. (qu.)) 1	Dec. 3	1 Holders of rec. Dec. 15a
Preferred (quar.)	*2	Dec. 3	
Rochester & Syracuse RR., pref. (qu.) San Joaquin Light & Power, pref. (qu.)	11/2	Dec. 1 Dec. 1	5 Dec. 2 to Dec. 15 Holders of rec. Nov. 30
Prior preferred (quar.)	134	Dec. 1	5 Holders of rec. Nov. 30
Prior preferred (quar.) Second & Third Sts. Pass., Phila. (quar.)	\$3	Jan.	1 Holders of rec. Dec. 1
Tri-City Ry. & Light, pref. (quar.) United Light & Railways, 1st pref. (qu. West Penn Rys., pref. (quar.)	*11/2		2 *Holders of rec. Dec. 20 Holders of rec. Dec. 15a
West Penn Rys nref (quar)	1 1 1/2	Jan. Dec. 1	2 Holders of rec. Dec. 15a 5 Holders of rec. Dec. 1
West I can Ity st, prot. (qualify	/2	200. 1	11010015 01 100. 100. 1
Banks.		-	
Greenpoint National (Brooklyn)			3 Dec. 21 to Jan. 2 3 Dec. 21 to Jan. 2
Extra	- 2	Jan.	3 Dec. 21 to Jan. 2
Trust Companies.			
Mercantile (quar.)	_ 2	Jan.	1 Holders of rec. Dec. 15a
Extra	- 2	Jan.	1 Holders of rec. Dec. 15a
United States Trust	_ 25	Jan.	3 Holders of rec. Dec. 16a
Miscellaneous.			3
Advance-Rumely, pref. (quar.)	- *3/4	Jan.	3 *Holders of rec. Dec. 15
Allied Chemical & Dye, pref. (quar.)	- 134	Jan.	3 Holders of rec. Dec. 15a
Allis-Chalmers Mfg., pref. (quar.)	134	Jan. 1	
American Acceptance Corp., com. (qu) 2	Dec. 2 Dec. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 20
Preferred (quar.) American Art Works, com. & pref. (qu.)	114	Jan. 1	5
American Bank Note preferred (quar)	750	. Jan.	3 Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.) American Can, pref. (quar.) American Fork & Hoe, common (quar.)	1 1 1 1 1 1 1 1 1 1 1 1	Dec. 3	Holders of rec. Dec. 10a
American Can, pref. (quar.)	- 1%	Jan.	2 Holders of rec. Dec. 15a 15 Holders of rec. Dec. 5a
American Fork & Hoe, common (quar.) American Locomotive, common (quar.)	1 1 1 1 1 1 1 1 1	Dec. 1	Holders of rec. Dec. 13a
Preferred (quar.)	134		Holders of rec. Dec. 13a
American Piano, common (quar.)	1 1 1/2	Jan.	1 Nov. 29 to Jan. 2
Preferred (quar.)	1%	Jan.	1 Nov. 29 to Jan. 2
American Public Service, pref. (quar.).	134	Jan.	1 Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) perican Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a	Miscellaneous (Concluded) National Lead, com. (quar.)	11/2	Dec. 31	Holders of rec. Dec. 16
erican Rolling Mill, common (quar.) -	*2	Jan. 15 Jan. 15	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31	National Surety (quar.) National Sugar Refining (quar.)	3	Jan. 3 Jan. 3	Holders of rec. Dec. 20 Holders of rec. Dec. 10
Preferred (quar.) ner. Smelters Secur., pref. A (quar.) Preferred B (quar.)	11/4	Jan. 2 Jan. 2	Dec. 13 to Dec. 21 Dec. 13 to Dec. 21	National Transit. Extra	*50c. *50c.	Dec. 15	*Holders of rec. Nov. 30 *Holders of rec. Nov. 30
nerican Steel Foundries, com. (quar.) -		Jan. 14 Dec. 31	Holders of rec. Jan. 3a	New York Dock, common Preferred	216		Holders of rec. Feb.
Preferred (quar.)	\$1	Jan. 2	Dec. 22 to Jan. 2	New York Transit (quar.)	\$4	Jan. 14 Dec. 20	Helders of rec. Dec. 19
First and second pref. (quar.)		Jan. 2 Jan. 3		Niles-Bement-Pond, common (quar.) North American Co., com. & pref. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 18
er. Telep. & Teleg. (quar.)	11/2	Jan. 16 Jan. 3	Holders of rec. Dec. 10a	Northern Pipe Line	5 50c.	Jan. 2 Dec. 31	Holders of rec. Dec. 18 Holders of rec. Nov. 30
nour & Co., preferred (quar.)	*134	Dec. 15	*Holders of rec. Dec. 15 Holders of rec. Nov. 21a	Extra	\$1.25 \$1.75	Dec. 31 Dec. 31	Nov. 27 to Dec. 23 Nov. 27 to Dec. 23
as Powder, common (quar.)		Dec. 10 Dec. 31	Dec. 1 to Dec. 9 Holders of rec. Dec. 18a	Oklahoma Gas & Elec., pref. (quar.) Ontario Steel Products, pref. (quar.)	*1%	Dec. 15 Feb.15n	*Holders of rec. Nov. 30 Holders of rec. Jan. 31
dwin Locomotive Works, com. & pref.		Jan. 1 Dec. 15	Holders of rec. Dec. 3a	Preferred (quar.) Orpheum Circuit, Inc., pref. (quar.)		May15m Jan. 1	
ding-Corticelli, Ltd. (quar.)hlehem Steel, common (quar.)	11/4	Jan. 2	Holders of rec. Dec. 15a	Packard Motor Car, pref. (quar.)	\$1.50		Holders of rec. Dec. 20
ommon B (quar.)		Jan. 2	Holders of rec. Dec. 15a	Pan-Amer. Petrol. & Transp., com.(qu.)	3	Jan. 10	Holders of rec. Dec. 13
even per cent non-cum. pref. (quar.)	7 24,	Jan. 2 Dec. 15	Holders of rec. Dec. 1a	Common B (quar.) Patchogue Plymouth Mills, com. (No. 1)	*\$1	Dec. 15	*Holders of rec. Dec. 1'
ton Woven Hose & Rubb., com.(qu.)	3	Dec. 15 Dec. 15		Penn Central L. & Pow., pref. (quar.)		Jan. 2	Holders of rec. Dec. 1
ekeye Pipe Line cyrus Co., preferred (quar.)	\$2 134	Dec. 15 Jan. 3		Penney (J. C.) Co., pref. (quar.) Pennsylvania Water & Power (quar.)		Dec. 31 Jan. 1	Holders of rec. Dec. 26 Holders of rec. Dec. 19
roughs Adding Machine (quar.) ne Bros. Paper Co., Inc., preferred	*2	Dec. 31	*Holders of rec. Dec. 20 Holders of rec. Nov. 15	Pettibone, Mulliken Co., 1st&2d pf.(qu.) Philadelphia Electric, common (quar.)	13/4	Jan. 2 Dec. 15	Holders of rec. Dec. 2
referred (extra)	31/2	Dec. 15	Holders of rec. Nov. 15	Preferred (quar.)	50c.	Dec. 15 Dec. 31	Holders of rec. Nov. 1
fornia Packing Corp. (quar.)	50c.	Dec. 19	Holders of rec. Dec. 2a	Phillips Petroleum (quar.) Procter & Gamble, 6% pref. (quar.)	*114	Dec. 15	*Holders of rec. Nov. 2
adian General Electric (quar.)	*2 1½	Jan. 2 Dec. 15	Holders of rec. Dec. 10a	Professor (quar.) Pure Oil, 5¼% pref. (quar.) 6% preferred (quar.) 8% preferred (quar.) Quaker Oats, pref. (quar.) Railway Steel-Spring, com. (quar.)	11/4	Jan. 1	*Holders of rec. Jan. 3 Holders of rec. Dec. 1
e (J. I.) Threshing Mach., pref. (qu.) sebrough Mfg., com. (quar.)		Jan. 1 Dec. 28	*Holders of rec. Dec. 12a *Holders of rec. Dec. 12	6% preferred (quar.) 8% preferred (quar.)	11/2	Jan. 1 Jan. 1	Holders of rec. Dec. 1 Holders of rec. Dec. 1
referred (quar.)	*134	Dec. 28	*Holders of rec. Dec. 12 *Holders of rec. Dec. 23	Quaker Oats, pref. (quar.) Railway Steel-Spring com (quar.)	11/2	Feb. 28 Dec. 31	Holders of rec. Feb.
cago Mill & Lumber, pref. (quar.) lds Co., common (quar.)	2	Dec. 10	Nov. 27 to Dec. 10 Nov. 27 to Dec. 10	Preferred (quar.) Ranger Texas Oil (monthly)	134	Dec. 20 Jan. 1	Holders of rec. Dec. 1
referred (quar.)	134		-	Realty Associates	3	Jan. 16	Holders of rec. Jan.
ommon (monthly, pay, in scrip)	*91%	Jan. 1	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15	Extra Republic Iron & Steel, pref. (quar.)	2 134	Jan. 16 Jan. 2	Holders of rec. Dec. 1
ref. & pref. B(mthly.) (pay. in scrip) onial Finance Corp., com. (quar.)	01/2	Jan. 1 Jan. 1	Holders of rec. Dec. 1	Reynolds (R. J.) Tobacco, com. (quar.)_ Preferred (quar.)	134	Jan. 2 Jan. 2	Holders of rec. Dec. 1
referred (quar.) prado Power, preferred (quar)	2	Jan. 1 Dec. 15	Holders of rec. Dec. 1	Reynolds Spring Co., pref. A (quar.) Rochester Silver Corp	134	Dec. 31 Dec. 20	Holders of rec. Dec. 2
puting-Tabulating-Recording (qu.) .	\$1	Jan. 10 Dec. 15	Holders of rec. Dec. 23a	Royal Dutch Co St. Joseph Lead Co. (quar.)	*15	Jan. 18 Dec. 20	
solidated Gas of New York (quar.)_s. G. E. L. & P., Balto., com. (qu.)_	2 2 2	Jan. 3	Holders of rec. Dec. 15a	St. Marys Mineral Land	*\$1	Dec. 17	*Holders of rec. Nov. 1
referred Series A (quar.) (No. 1)	2	Dec. 15	Nov. 24 to Dec. 15	Sears, Roebuck & Co., pref. (quar.) Sloss-Sheffield Steel & Iron, pref. (qu.)	134	Jan. 1 Jan. 3	Holders of rec. Dec.
mp(Wm.)&SonsShip&En.Bldg.(qu.) ne Co., com. (quar.) (in com. stock)	1136	Dec. 31	Holders of rec. Dec. 1a	Solar Refining South Penn Oil (quar.)	*3	Dec. 20 Dec. 31	*Holders of rec. Dec.
referred (quar.)	134 75c.	Dec. 15 Dec. 15	Holders of rec. Dec. 1a Nov. 26 to Dec. 15	South Porto Rico Sugar, pref. (quar.) South West Pa. Pipe Lines (quar.)	81	Dec. 31 Dec. 31	
cible Steel, preferred (quar.) an-American Sugar, pref. (quar.)	134	Dec. 31 Jan. 3		Standard Gas & Elec., pref. (quar.) Standard Oil (Calif.) (quar.)	2	Dec. 15 Dec. 15	
nberland Pipe Line (annual)	12	Dec. 18 Dec. 24	Holders of rec. Dec. 1	Standard Oil (Indiana) (quar.) Standard Oil (Kansas) (quar.)	31	Dec. 15 Dec. 15	Nov. 17 to Dec.
ris Mills (quar.) roit & Cleveland Navigation (quar.)	. 2	Jan. 1	Holders of rec. Dec. 15a	Extra	. 3	Dec. 15	Holders of rec. Nov.
mond Match (quar.)	11/2	Dec. 18 Jan. 2	Holders of rec. Dec. 15	Standard Oil (Kentucky) (quar.) Standard Oil (Nebraska)	5	Jan. 2 Dec. 20	Nov. 26 to Dec.
referred (quar.) minion Iron & Steel, pref. (quar.)	134	Jan.	Dec. 17 to Jan. 1	Standard Oil of N. J., com. (quar.) Preferred (quar.)		Dec. 15 Dec. 15	Holders of rec. Nov.
minion Oil (monthly)minion Textile (quar)	1	Jan.	Holders of rec. Dec. 10 Holders of rec. Dec. 15	Standard O!! of N. Y. (quar.) Standard Oil (Ohio) (quar.)	4 3	Dec. 15 Jan. 3	Holders of rec. Nov.
per Corporation (quar.) Cont(E.I)de Nem. & Co., com. (qu.).	. 3	Jan. 2 Dec. 1	Holders of rec. Dec. 3	Extra Swift & Co (quar)	1 2	Jan. 3 Jan. 1	Holders of rec. Nov.
Debenture stock (quar.) Pont(E.I.)de Nem. Powd., com.(qu.,	11/2	Jan. 2	Holders of rec. Jan. 10	Standard Oil of N. Y. (quar.) Standard Oil (Ohio) (quar.) Extra Swift & Co. (quar.) Swift International Texas Chief Oil (monthly) Texas Company (quar.) Texas Gulf Sulphur (quar.) (No. 1)	\$1.20	Feb.21#	Holders of rec. Jan.s.
Preferred (quar.) tman Kodak, common (quar.)	*114	Feb.	*Holders of rec. Jan. 20	Texas Company (quar.)	1½ 75c.	Dec. 31	Holders of rec. Dec.
Common (extra)	7 1/2	Jan.	Holders of rec. Nov. 30a			Dec. 13 Dec. 13	Holders of rec. Dec.
referred (quar.) munds & Jones Corp., pref. (quar.)_	*134	Jan.	*Holders of rec. Dec. 20	Texas Pacific Coal & Oil (quar.) Todd Shipyards Corporation (quar.)	\$21/2	Jan. 3 Dec. 20	Holders of rec. Dec.
eniohr (Otto) & Bros., pref. (quar.) Horn Coal Corp., preferred quar.)	134 75e	Jan. : Dec. 10		Tonopah Belmont Development. Underwood Typewriter, common (quar.)	5 216	Jan. 2 Jan. 1	Dec. 16 to Dec. 16 Holders of rec. Dec.
ery & Beers Co., Inc., 2d pref. (quar.	2	Dec. 1. Dec. 1.	Dec. 15 to Dec. 14	Preferred (quar.) Union Bag & Paper (quar.)	1 134	Jan.	
uitable Ill. Gas L., Phila.,prefe Lighting, pref. (quar.)	50c.	Jan.	Holders of rec. Dec. 23	Union Carbide & Carbon (quar.)	*\$1	Jan.	*Holders of rec. Dec.
nous Players-Lasky Corp., com.(qu. leral Mining & Smelting, pref. (quar.	1 1	Dec. 1	Holders of rec. Nov. 25a	United Cigar Stores of Amer, pref. (qu. United Dyewood, common (quar.)	11/2	Jan.	Holders of rec. Nov. Holders of rec. Dec.
ena-Signal Oil, pref. (quar.) neral Cigar, debenture pref. (quar.)	134	Jan.	*Holders of rec. Nov. 30 Holders of rec. Dec. 24a	Preferred (quar.) United Gas Impt., pref. (quar.)	. 871/2c	Jan. 3 Dec. 1	Holders of rec. Nov.
neral Electric (quar.)	2	Jan. 1		United Retail Stores, com., all classes (qu. United Royalties (monthly)) \$1.50	Dec. 2	Holders of rec. Dec.
neral Railway Signal, pref. (quar.) lette Safety Razor (payable in stock)	11/2	Jan. Dec. 1	Holders of rec. Dec. 20	Extra U. S. Cast Iron, Pipe & Fdy., pref. (qu.	. 1	Dec. 2	
be Soap, 1st, 2d & spec. pref. (quar).	11/2	Dec. 1	Dec. 1 to Dec. 15	U.S. Gypsum, common (quar.)	- 1	Dec. 3	*Holders of rec. Dec. 1 *Holders of rec. Dec.
odrich (B. F.) Co., pref. (quar.)asselli Chemical, common (quar.)	*2	Dec. 3	Holders of rec. Dec. 22a *Holders of rec. Dec. 15	Common (payable in common stock) Preferred (quar.) U. S. Playing Card (quar).	11%	Dec. 3	1 *Holders of rec. Dec.
referred (quar.)	*1½ *25c.	Dec. 1	*Holders of rec. Dec. 15 *Holders of rec. Nov. 16a	Extra	- 3	Jan. Jan.	1 Holders of rec. Dec.
lf States Steel. 1st pref. (quar.)	134		Holders of rec. Dec. 15	Extra U. S. Steel Corp., com. (quar.) United States Title Guaranty (quar.)	_ 3	Dec. 3	Nov. 30
nna Furnace, preferred (quar)rbison-Walker Refrac., pref. (quar.)	2	Dec. 1 Jan. 2	5 Holders of rec. Dec. 5a	Universal Leaf Tobacco, pref. (quar.) Valvoline Oil, common (quar.)	. 2	Jan.	3 Holders of rec. Dec.
rt, Schalfner & Marx, Inc., pref. (qu.	1 *134	Dec. 3	1 *Holders of rec. Dec. 19	Wahl Co., common (quar.) Preferred (quar.)	_ 81	Jan.	Holders of rec. Dec. Holders of rec. Dec.
skell & Barker Car (quar.)	\$ 1.121	Jan. Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Waldorf System, Inc., com. (quar.)	_ 500	Jan.	2 Holders of rec. Dec.
pp Motor Car, pref. (quar.)	134	Jan. Jan.	Holders of rec. Dec. 20a 1 *Holders of rec. Dec. 20	First and second preferred (quar.) Wamsutta Mills (quar.)	2	Dec. 1	5 Holders of rec. Nov.
verniii Gas Light (quar.). ddee Mfg., pref. (quar.). pp Motor Car, pref. (quar.). nois Bell Telephone (quar.). nois Pipe Line. perial Oll, com. (monthly). lian Refining, pref. (quar.). ernational Salt (quar.).	- *2	Dec. 3	1 *Holders of rec. Dec. 30 1 Dec. 1 to Dec. 26	Wells, Fargo & Co. Western Canada Flour Mills (quar.)	215	Dec. 2 Dec. 1	5 Holders of rec. Dec.
perial Oil, com. (monthly)	- 1	Dec. 1 Dec. 1	5 Holders of rec. Nov. 30	Weyman-Bruton Co., com. (quar.) Common (payable in common stock) _	1 20	Jan. Dec. 2	3 Holders of rec. Dec.
ernational Salt (quar.) ernational Silver, preferred (quar.)	1132	Jan. Jan.	Holders of rec. Dec. 15a 1 Dec. 16 to Jan. 2	Preferred (quar.) Wheeling Steel Corp., pref. Class A (qu.	134		3 Holders of rec. Dec.
sey Wheel, common (No. 1)	81.5	0 Jan.	2 Holders of rec. Dec. 20a	Preferred Class R (mar)	1 # (/ 1 1/		Holders of rec. Dec.
esge (S. S.) Co., common. Common (payable in common stock)	. /54	Dec. 3	1 Holders of rec. Dec. 16a	White Motor (quar.) Williams Tool Corp., pref. (quar.) Woolworth (F. W.) Co., pref. (quar.)	2	Jan.	1 Holders of rec. Dec.
Common (payable in common stock). Treferred (quar.) clede Gas Light, preferred high Valley Coal Sales (quar) (gett & Myers Tobacco, pref. (quar.) ulslans Oil Refin. Corp. com	2 134	Dec. 1	5 Holders of rec. Dec. 1a	worthington rump & Macu., pr. A (qu	.11 -1 24	Jan.	3 *Holders of rec. Dec. 3 *Holders of rec. Dec.
nigh Valley Coal Sales (quar) gett & Myers Tobacco, pref. (quar.)	- \$2	Jan. Jan.	3 Holders of rec. Dec. 15 2 Holders of rec. Dec. 15a	o Wrigley (Wm.) Jr. Co., com. (mthly	.) o50c.	Jan. Jan.	3 *Holders of rec. Dec. 1 Holders of rec. Dec.
			1 Holdens of mon Don 7	oPreferred (quar.)	0134	Jan.	1 Holders of rec. Dec.
Preferred, series A and Backay Companies, common (quar.)	- 82	Dec. 2 Jan.	8 Holders of rec. Dec. 1a	Yale & Towne Mfg. York Manufacturing.	5 6	Jan. Dec.	3 Holders of rec. Dec. 1 Holders of rec. Nov.
Preferred (quar.) anati Sugar, preferred (quar.)	1	Jan.	3 Holders of rec. Dec. 7a				
rs. Light & Heat, Pittsburgh (quar.)	1.8	Jan.	4 *Holders of rec. Dec. 31	* From unofficial sources. ‡ The New will not be quoted ex-dividend on this d			
arine Oil (extra) ay Department Stores, pref. (quar.)	*13/4	Thee !	*Holders of rec. Dec. 20 1 *Holders of rec. Dec. 15	books not closed for this dividend.	b Less	British	income tax. d Correc
ecrory Stores Corp. com (onar)	1 /1	Dec. 1	5 Holders of rec. Dec. 1a 2 Holders of rec. Dec. 1	e Payable in stock. / Payable in con	nmon st	ock. 0	Payable in scrip. h Or
order Petroloum com (cuer)	27	Loc.	Holders of rec. Dec. 3a				
Preferred (quar.)	2	Jan. Jan.	Holders of rec. Dec. 17d Holders of rec. Dec. 17d	l New York Stock Exchange has rul	ed that	Weyma	n-Bruton Co. be not qu
exican Fetroleum, (dust.) Preferred (quar.) exican Seaboard Oil iddle States Oil (quar.)	3	Jan.	Holders of rec. Oct. 17 Holders of rec. Dec. 100	ex the 20% stock dividend on Dec. 10	and n	ot until 1	Dec. 28.
		L Dec.	3 Holders of rec. Nov. 30	o Dividends of 50c. a month declared			
ontana Power, common (quar.) Preferred (quar.)	75	Jan.	3 Holders of rec. Dec. 140	of each month to holders of record on	the 25t	h day of	the month preceding da
Preferred (quar.)	- 13	6 Dec.	Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 30	payment. Also three quarterly divid payable July 1, Oct. 1 and Jan. 1 193	ends of	lders of	record June 25, Sept. 21
Preferred (quar.)	1	M Jan.	14 Holders of rec Dec 21	Dec. 25, respectively.			
it. Enam. & Stamping, pref. (quar.)	13	Dec.	31 Holders of rec. Dec. 10 15 Holders of rec. Nov. 25	d New York Stock Exchange has rule	d that I	Petroit Un	nited Ry, stock be not qu

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2487.

Week ending Dec. 9 1921.	Sto	Stocks.			lroad,	State, Mun. and Foreign		U. S.	
	Shares .	Par	Value.		onds.	Bonds		Bonds.	
Saturday Monday Tuesday Wednesday Thursday Thursday Triday Total	378,720 828,925 721,620 966,800 661,865 593,140	828,925 63,024,260 721,620 55,841,020 966,800 72,027,500 661,865 49,929,700		7, 7, 6, 6, 5,	389,000 924,000 286,000 777,000 802,000 634,500	1,826,000 1,598,000 1,894,000 2,627,000		10,917,000 12,555,000 8,725,000 7,088,200 7,050,050	
Sales at New York Stock	Wee	k end	ing Dec.	9.		Jan. 1 t	o De	ec. 9.	
Exchange.	1921		1920		19	21.		1920.	
Stocks—No. shares_ Par value_ Bank shares, par Bonds.	\$304,36	1,070 1,480	4,846 \$399,380			,066,732 ,266,475 \$22,400	\$11	158,820,723 .877,176,231	
Government bonds State, mun., &c., bond						,794,500 ,823,400	\$1,	815.057.850 $296.377.200$ $947.028.200$	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Total bonds \$101,451,250 \$93,134,250 \$3,602,050,400 \$3,058,463,250

Week ending	Bo	ston	Philae	delphia	Baltimore		
Dec. 9 1921.	Shares.	Bond Sales	Shares	Bond Sales	Shares	Bond Sales	
Saturday	10.535	\$11.450	7.232	8649,100	445	\$31,100	
Monday	25,952	48,300	11,313	870,600	779	52,500	
Tuesday	19,962	86,050	9,477	945,100	4,374		
Wednesday	19,134	37,600	12,013	471,850	11,700	86,600	
Thursday	18,191	98,700	8,458	547,050	6,544		
Friday	20,631	19,000	5,369	58,000	7,793	27,000	
Total	114,405	\$301,100	53,862	\$3,541,700	31,635	\$303,900	

New York City Non-Member Banks and Trust Compan es.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

BETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING NON-MEMBERS Week ending Dec. 3 1921.	Capital. Nat.bks Statebks Tr. cos.	Sept.6	Loans, Dis- counts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand De- posits.	Net Time De- posits.	Nat'l Bank Circu- lation.
Members of Fed'l Res. Bank.		8	8	8	8	Average \$	\$	8
Battery Park Nat.	1,500	1,481		161				199
Mutual Bank	200	813	10,589	312	1,589			
W. R. Grace & Co. Yorkville Bank	500 200	1,094 838	4,715 17,991	20 478		2,281 9,097	1,374 9,185	
Total State Banks. Not Members of the Federal Reserve Bank		4,227	43,444	971	4,769	30,252	11,108	199
Bank of Wash Hts.		436	3.584	488	220	3,521	30	
Colonial Bank	600	1,716		2,327	1,289			
Total Trust Companies	700	2,153	20,500	2,815	1,509	21,791	30	
Not Members of the Federal Reserve Bank Mech Tr, Bayonne		573	9,655	361	289	4,134	5,455	
Total	200	573	9,655	361	289	4,134	5,455	
Grand aggregate_ Comparison previo		6,954	73,599 —443				16,593 —51	
Gr'd aggr. Nov. 26	3,300	6,963	74,042	4,128	€,789	a56,906	16,644	198
Gr'd aggr. Nov 19						a57,529	16,617	198
Gr'd aggr. Nov. 12								
Gr'd aggr. Nov. 8	3,300	6,963	72,543	3,926	6,405	a54,773	16,138	194

a U. S. deposits deducted, \$42,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,203,000. Excess reserve, \$45,190 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 3 with comparative figures for the week ending Dec. 3 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week er	Week ending Dec. 3 1921.			Nov. 19	
Two Ciphers (00) omitted.		Trust Companies	1921. Total.	Nov. 26 1921.	100.19	
Capital	\$33,475,0	84,500,0	\$37,975.0	\$37,975,0	\$37,975,0	
Surplus and profits	94,265,0	13,469,0	107,734,0	107,734.0	107,734,0	
Loans, disc'ts & investm'ts	610,046,0	33,115,0	643,161,0	644,835,0	643,228,0	
Exchanges for Clear. House		485,0	27,812,0	24,736.0	26,112,0	
Due from banks	92,975.0	15,0	92,990,0	89,202,0	97,701,0	
Bank deposits	105,204,0	300,0	105,504,0	105,599,0	106,889,0	
Individual deposits		18,597,0	499,828,0	491,730,0	496,948,0	
Time deposits		359.0	14,428,0	14,569,0	14,254,0	
Total deposits	600.504.0	19,256,0	619,760,0	611,898,0	618,091,0	
U. S. deposits (not incl.) -			6,232,0	7,675,0	9,508,0	
Reserve wth legal deposit's		2,214,0	2,214,0	2,073,0	2,461,0	
Reserve with F. R. Bank	50,361,0		50,361,0	48,343,0	48,740.0	
Cash in vault*	10,545,0	877,0	11,422,0	11,798,0	11,393,0	
Total reserve and cash held	60,906,0	3,091,0	63,997.0	62,214,0	62,594,0	
Reserve required	47,035,0	2,776,0	49,811,0	49,700,0	49,364,0	
Excess res. & cash in vault	13,871.0	315,0	14,186,0	12,514,0	13,230,	

^{*} Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 3 1921.		nges from lous week.	Nov. 26 1921.	Nov. 19 1921.
	8	1	S	3	8
Circulation	2,629,000		4.000	2,625,000	2,622,000
Loans, disc'ts & investments_	523,534,000	Dec.	1.615,000	525,149,000	530,409,000
Individual deposits, incl. U.S.	403,421,000	Inc.			408,245,000
Due to banks	90,827,000		837,000		
Time deposits	23,689,000	Dec.	195,000	23,884,000	23,930,000
United States deposits	7,417,000	Dec.	2,075,000	9.402.000	12,009,000
Exchanges for Clearing House	19,215,000	Inc.	2,116,000	17.099.000	
Due from other banks	55,226,000	Dec.	1,446,000		
Reserve in Fed. Res. Banks	43,176,000	Dec.	418,000	43,594,000	43,709,000
Cash in bank and F. R. Bank	7,292,000	Dec.	88,000		
Reserve excess in bank and			,	.,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Federal Reserve Bank	485,000	Dec.	302,000	787, 00	849,000

Statement of New Yolk City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 3. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

HOUSE MEMBERS Nat' Sept. 6 Members of Nat' Sep	-		1		1		1		-	
HOUSE MeMBERS Co00 omitted) Nat Net Net Net Net Dec Circuments Nat Net Net Dec Circuments Nat Net Net Dec Circuments Nat Net	C	LEARING		Net	Loans.		Reserve	1		
Code metted Nav1 Sept. 6 ments Vault Deposts Deposts Deposts Description Deposts Dep		HOUSE	Capital.		Discount,					
Members of Feed. Res. Bark St. of N. Y. NEA			NI-411 (Nama C						
Members of Sect. New John State Average Astronomy Average As						vaun.		Deposus.	posus.	
Members of Fed. Res. Bank S					ac.		10/100			tion.
Fed. Res. Bank S	-								-	
Bk of N Y, NBA 2,000					Average		Average		Average	Avge.
Manhattan Co. Mech & Metals. M				7.333	36.325		3.378		1.073	1.961
Mech & Metals. 10,000 17,555 162,112 8,927 18,852 142,861 2,113 993 National City. 40,000 65,745 474,108 7,067 54,674 *96,125 20,474 ,196 1,313 193 334 1,313 99,200 1,323 350 Atlande Nath L. 1,000 1,141 15,068 384 1,313 13,693 608 23,235 384 1,361 13,693 608 23,248 367 11,369 608 23,248 367 28,212 13,693 608 23,248 367 384 18,600 18,000 18,000 384 18,600 14,611 16,6282 15,669 1,600 3,601 12,801 16,652 16,669 4,631 14,671 16,6282 15,669 4,630 14,671 16,6282 15,669 4,630 14,671 16,6282 15,669 4,630 14,671 16,6282 15,669 4,630 14,611 16,529 3,631 12,299				17,520					14,318	
National City d0,000 65,745 474,108 7,067 54,674 *496,125 20,474 1,196 Atlantic Nat'l 1,000 15,191 11,2003 1,361 13,011 640 4,373 68 295 286 287 286 287				17,555	162,112			142,861	2,113	993
Chemical Nat'l. 4,500 1,144 15,966 334 1,823 31,665 688 237 Nat Butch & Dr Atlantic Nat'l. 1,000 1,144 15,966 334 1,823 31,665 688 237 Nat Butch & Dr Atlantic Nat'l. 1,000 35,481 302,818 1,183 31,314 239,189 7,523 7,				5,855	50,256		6,415	47,644		1 100
Atlantic Nat" 1. 1,000 1,144 15,966 384 1,823 13,665 608 237 Amer Exch Nat B Coop 2,49 5,456 111 640 4,378 68 295 Care Amer Exch Nat B Coop 2,951 95,399 1,320 11,071 82,975 2,378 4,867 Nat B Coop 2,951 95,399 1,320 11,071 82,975 2,378 4,867 Nat B Coop 2,951 95,399 1,320 11,071 82,975 2,378 4,867 Nat B Coop 2,951 95,399 1,320 11,071 82,975 2,378 4,867 Nat B Coop 2,951 95,399 1,320 11,071 82,975 2,378 4,867 Nat B Coop 2,951 95,399 1,320 11,071 82,975 2,378 4,867 Nat D Coop 2,951 95,399 1,320 11,071 82,975 2,378 4,867 Nat D Coop 2,951 95,391 1,365 1,369 1							13 011			
Nat Butch & Dr	At	lantic Nat'l								
Nat Bk of Com. Pacific Bank 1,000 1,727 2,1869 1,050 3,341,54 229,186 7,523 Chath & Phenix 7,000 8,682 122,443 6,532 14,671 166,582 15,669 4,630 Corn Exchange. 1,7500 9,758 165,918 6,379 23,164 150,155 16,349 Im— & Trad Nat 1,500 8,746 34,348 7,03 3,361 129,360 2,318 5,410 East River Nat. 10,000 28,692 168,511 1,385 16,850 129,360 2,318 5,410 East River Nat. 10,000 28,692 168,511 1,385 16,850 129,360 2,318 5,410 East River Nat. 10,000 4,841 10,000 4,841 10,000 1,40			500	249	5,456	111	640	4,373		295
Pacific Bank										
Chath & Phenix 7,000 8,682 122,443 6,532 14,671 106,282 15,669 4,630 1,000 12,726 165,918 6,379 23,164 159,155 16,349 170,000 23,069 15,511 1,385 16,850 129,301 2,314 5,410 24,878					302,818	1,180	2 261	259,180	7,523	*****
Corn Exchange 7,500 9,768 163,918 63,79 23,184 12,785 35 51 National Park 10,000 23,692 188,511 1,385 16,850 22,314 5,410 Second Nat Bak 1,000 38,655 15,241 295 1,547 14,096 1,508 36 52,785 35 528 First Nat'l Bank 1,000 38,655 37,952 716 26,204 204,257 3,235 7,285 7,275 20,000 20,000 27,965 183,477 7,277 23,741 14,096 3,060 17,196 3,196 24,995 24,945 3,196 24,995 24,945 3,196 24,995 24,945 3,196 24,995 24,945 3,196 24,995 24,945 24,945 24,995 24,945				8.682			14.671	106.282	15.669	4.630
Corn Exchange 7,500 9,768 163,918 63,79 23,184 12,785 35 51 National Park 10,000 23,692 188,511 1,385 16,850 22,314 5,410 Second Nat Bak 1,000 38,655 15,241 295 1,547 14,096 1,508 36 52,785 35 528 First Nat'l Bank 1,000 38,655 37,952 716 26,204 204,257 3,235 7,285 7,275 20,000 20,000 27,965 183,477 7,277 23,741 14,096 3,060 17,196 3,196 24,995 24,945 3,196 24,995 24,945 3,196 24,995 24,945 3,196 24,995 24,945 3,196 24,995 24,945 24,945 24,995 24,945			3,000	21,296	109,690	1,500	13,298	97,362		100
IBI—& ITRIA Nati National Park. 1,000 23,692 185,511 1,385 16,850 129,301 2,314 5,410 East River Nat. 1,000 43,841 296 1,547 14,096 1,508 50 Second Nat Bk. 1,000 48,841 22,009 829 2,779 18,229 83 528 First Nat'l Bank 1,000 843 7,425 116 940 5,958 3,062 29,050 Chase Nat Bank 1,000 843 7,425 116 940 5,958 100 Commonweal Bk. 1,000 843 7,425 116 940 5,958 100 Commonweal Bk. 1,000 843 7,425 116 940 20,077 1,083 Firth Avenue. 500 2,339 19,847 80,240 20,077 20,077 Firth N. Naribk 1,000 800 14,605 30,51 7443 13,182 544 246 Seaboard Nark 1,000 800 14,605 30,51 7443 13,182 544 246 Seaboard Nark 1,000 1,451 16,963 873 1,730 12,844 437 411 Union Exch Nat 1,000 2,473 33,895 851 3,809 22,683 3,874 44 37 411 Union Exch Nat 1,000 2,430 244,791 1,071 29,833 22,863 3,874 44 37 411 Us Mige & Tr. 3,000 2,438 44,458 884 5,831 44,836 1,072 Fidel-Int Tr Co 1,500 16,859 14,939 1,071 29,839 17,517 17,305 Fidel-Int Tr Co 1,500 1,652 364,4577 1,437 39,317 3776,617 17,305 Fidel-Int Tr Co 1,500 1,652 34,458 884 5,831 44,836 1,072 Peoples Tr Co. 1,500 1,652 364,4577 1,7305 35,833 23,849 7,517 17,305 Fidel-Int Tr Co 1,500 1,652 364,4577 1,7305 36,833 22,709 2,213 New York Tr Co 1,000 16,969 143,988 462 17,699 128,155 1,834 Metropol'n Tr. 2,000 1,431 22,635 691 3,195 23,809 1,207 New York Tr Co 1,000 16,969 143,988 462 17,699 128,155 1,834 Metropol'n Tr. 2,000 3,418 28,672 3,498 22,70,974 2,213 New York Trust 2,000 1,743 22,635 691 3,195 3,193 3,193 3,193 State Banks. 1,000 2,048 2,048 2,048 2,049 2,194 2,194 2,194 Totals, actual co addition Nov. 12 100,555 6,870			7,500	9,758	165,918	6,379	23,164	159,155	15,349	
East River Nat. 1,000			1,500	8,746	34,848	705		25,785	35	
Second Nat Bank 1,000 4,841 22,009 829 2,779 18,229 83 528 First Nat'l Bank 12,500 11,550 183,471 7,279 23,704 179,996 3,106 2,499 Continental Bk 1,000 843 7,425 116 940 5,958 100 Chase Nat Bank 220,000 g21,066 317,980 6,586 39,054 297,660 22,157 1,083 Fifth Avenue					15 241	296	1.547		1 508	50
First Nat'l Bank 10,000 38,650 279,055 716 28,204 204,237 3,235 7,261 179,096 3,106 2499 Continental Bk 1,000 843 7,425 116 940 5,958 100 Chase Nat Bank 20,000 22,1066 317,980 6,868 39,054 207,660 22,157 1,083 Fifth Avenue 500 2,339 19,847 801 2,602 20,077			1,000	4,841	22,009	829	2,779	18,229	83	528
Continental Bak	Fi	rst Nat'l Banl	10,000	38,650	279,055	716	26,204	204,237	3,235	7,261
Chiase Nat Bank(s20,000 g21,066 317,980 6,586 39,054 297,660 22,157 1,083 Fifth Avenue 500 2,339 19,847 801 2,662 20,077 600 20,001 400 896 8,425 544 1,191 8,633 471 1,000 1,680 14,605 305 1,743 13,152 549 246 5260 240 Nat 1, 1,000 1,586 16,539 461 2,398 17,517 338 393 Brooklyn Trust 1,500 1,451 16,963 873 1,730 12,844 437 411 Union Exch Nat 1,000 1,586 16,539 461 2,398 17,517 338 393 Brooklyn Trust 1,500 2,773 33,95 851 3,809 28,683 3,374 Bankers Trust 2,000 20,408 244,791 1,071 29,583 *238,495 8,784 44,58 844 58,84					183,471	7,279	23,704		3,106	2,499
Fifth Avenue										
Commonwealth				2.339						
Garfield Nat Bak 1,000 8.09 14,605 305 1,743 13,182 549 246 Seaboard Nat'l 3,000 4,981 50,098 953 5,653 42,234 761 63 Coal & Iron Nat 1,500 1,451 16,963 873 1,730 12,844 437 411 Union Exch Nat 1,000 1,589 16,539 461 2,398 17,517 338 395 Brooklyn Trust 1,500 2,773 33,895 851 33,809 28,683 3,374 Bankers Trust 2,0000 20,408 244,791 1,071 29,583 *238,495 8,784 US Mige & Tr. 3,000 4,324 48,458 884 5,831 46,836 1,072 Guaranty Trust 25,000 16,552 364,657 1,437 39,317 *375,617 17,305 Fidel-Int Tr Co 1,500 1,689 18,422 319 2,276 17,984 661 Columbia Tr Co 5,000 7,777 71,778 1,083 9,422 70,974 2,213 Peoples Tr Co 1500 2,107 36,708 1,197 3,659 35,833 1,372 New York Tr Co 10,000 16,996 143,988 462 17,699 128,155 1,834 Lincoln Tr Co 2,000 1,236 22,094 455 3,044 22,165 774 Metropol'n Tr 2,000 3,418 28,672 467 3,194 22,165 774 Metropol'n Tr 2,000 3,418 28,672 467 3,194 22,165 774 Metropol'n Tr 2,000 1,516 1236 22,094 455 3,044 22,165 774 Metropol'n Tr 2,000 1,516 1232,966 581 12,641 910,055 19,182 Columbia Bank 2,000 1,743 22,635 691 3,195 23,809 1,207 Equitable Tr Co 1,000 16,502 137,995 1,671 19,745 *171,470 8,239 Avge. Dec. 3 273,900 449,064 4,265,578 73,894 498,972 c3,745,173 184,652 33,069 Totals, actual condition Dec. 3 4,262,919 71,411 506,206 c3,726,227 184,640 33,221 Totals, actual condition Nov.26 4,244,343 74,631 502,292 c3,718,449 185,983 33,169 Totals, actual condition Nov.26 4,244,343 74,631 502,292 c3,718,449 185,983 33,169 Totals, actual condition Nov.26 4,244,343 74,631 502,292 c3,718,449 185,983 33,169 Totals, actual condition Nov.26 10,081 6,596 4,655 78 1,777 1,774 17,740 8,239 Totals, actual condition Nov.26 10,081 6,596 4,655 78 78,94 488,972 c3,745,173 184,652 32,902 Totals, actual condition Nov.26 10,081 6,596 4,655 78 78,94 488,972 c3,745,173 184,650 33,069 Totals, actual condition Nov.26 10,081 6,596 4,655 78 78,94 48,972 c3,745,173 184,650 33,069 Totals, actual condition Nov.26 10,081 6,596 3,597 5,598 5,598 3,599 1,331 7.50	Co	mmonwealth	400	896	8,425	544	1,191	8,633		
Seaboard Nat'l 3,000 4,981 50,098 953 5,653 42,234 761 63 761 63 761 63 761 63 761 63 761							2,107	15,440	42	
Cool & Iron Nat								13,182	549	
Brooklyn Trust.								12.844	437	
Brooklyn Trust.	U	nion Exch Na	t 1,000	1,589				17.517	338	
Us Mtge & Tr. Guaranty Trust 25,000	Br	ooklyn Trust	. 1,500	2,773	33,867	851	3,809	28,683	3,374	
Guaranty Trust 25,000 16,552 364,657 1,437 39,317 *375,617 17,305 Fidel-Int Tr Co 5,000 7,777 71,778 1,083 9,422 70,974 2,213 New York Tr Co 10,000 16,996 13,988 462 17,999 128,155 1,834 Metropol'n Tr . 2,000 1,236 22,094 455 3,044 21,165 774 Metropol'n Tr . 2,000 1,236 22,094 455 3,044 21,165 774 Metropol'n Tr . 2,000 1,236 22,094 455 3,044 21,165 774 Metropol'n Tr . 2,000 1,236 22,094 455 3,044 21,165 774 Metropol'n Tr . 2,000 1,516 14,942 513 1,359 13,072 211 50 50 10 1,516 14,942 513 1,359 13,072 211 50 50 10 1,516 14,942 513 1,359 13,072 211 50 50 10 1,516 14,942 513 1,359 13,072 211 50 50 10 1,516 14,942 513 1,359 13,072 211 50 50 10 1,516 14,942 513 1,359 13,072 211 50 50 10 10 1,516 14,942 513 1,359 13,072 211 50 50 10 10 10 1,516 14,942 513 1,955 13,072 211 50 10 10 10 10 10 10	B	ankers Trust	20,000		244,791	1,071				
Fidel-Int Tr Co Columbia Tr Co Columbia Tr Co Columbia Tr Co Peoples Tr Co 1,500 2,107 36,708 1,197 3,659 35,833 1,372 1,500 2,107 36,708 1,197 3,659 35,833 1,372 1,500 2,000 1,236 2,2094 4,55 3,044 21,165 774 1,500 Metropol'n Tr Co. 2,000 3,418 28,672 467 3,192 23,983 752 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516 14,942 513 1,359 13,072 211 50 1,516	G	S Mige & Tr	25,000					45,830 *375.612	17.30	
Columbia Tr Co	F	del-Int Tr C	1.500		18.442	319		17.984	60	
New York Tr Co	Co	olumbia Tr C	0 5,000	7,777	71,778	1,083	9,422	70,974	2,213	3
New York Tr Co	Pe	eoples Tr Co.	1,500	2,107	36,708	1,197	3,659	35,833	1,372	
Metropol'n Tr. 2,000 3,418 28,672 467 3,192 23,983 752 752 753 752 753 752 753 752 753 752 753 753 752 753			0 10,000	16,996	143,988	462	17,699	128,155		
Nassau N, Bkin			2,000	3 418	28 679	450	3,044	21,166	774	
Farmers L & Tr 5,000 12,641 123,096 581 12,641 *100,055 19,182 Columbia Bank 2,000 16,502 137,995 1,671 19,745 *171,470 8,239				1.516	14.94	513	1.359	13.072		50
Columbia Bank Capta Capt				12,641	123,096			*100,05	19,18	
Avge. Dec. 3 273,900 449,064 4,265,578 73,894 498,972 c3,745,173 184,652 33,069 Totals, actual co ndition Nov.26 4,244,343 74,631 502,292 c3,718,449 185,983 33,169 Totals, actual co ndition Nov.19 4,273,229 71,772 517,433 c3,721,689 184,072 32,902 State Banks. Greenwich Bank 1,000 2,008 17,799 2,775 17,704 18,424 50 818 5,386 638 303 5,286 818 5,386 818 5,386 818 5,386 818 5,386 818 5,386 818 5,386 818 5,386 818 5,386 818 5,386 81				1,743	22,63			23,809	9 1,20	
Totals, actual co ndition Nov. 26 4, 244, 343 74, 631 502, 292 c3, 718, 449 185, 983 33, 169 71, 772 517, 433 c3, 721, 689 184, 072 32, 902 71, 772 517, 773 517, 432 72, 772 517, 48, 918, 918, 918, 918, 918, 918, 918, 91	E	quitable Tr C	o 12,000	16,502	137,99	1,671	19,745	*171,470	8,23	9
Totals, actual co ndition Nov. 26 4.244, 343 74,631 502,292 63,718,449 185,983 33,169 184,072 32,902	A	vge. Dec. 3 .	273,900	449,064	4,265,579	73,894	498,972	c3,745,17	3 184,65	2 33,069
Totals, actual co ndition Nov. 26 4.244, 343 74,631 502,292 63,718,449 185,983 33,169 184,072 32,902	T	otals, actual c	ondition				506,206	c3,726,22	7 184,64	0 33,221
State Banks Not Members of F. R. Bk Greenwich Bank 1,000 2,008 17,799 2,775 1,704 18,424 50 5,286 638 303 5,286 638 303 5,286 638 303 5,286 638 303 5,286 638 303 5,286 638 2,058 28,711 46,906 6,595 4,065 52,421 46,956 6,595 4,065 6,595 4,065 6,595 4,065 6,595 4,065 6,595 4,065 6,595 4,065 6,596 6,595 4,065 6,596 6,596 6,596 6,596 6,596 6,599 3,839 52,291 46,942 6,966 7,000 7,00	T	otals, actual c	ondition	Nov.26	4,244,34	3 74,63	1502,292	c3,718,44	9185,98	333,169
Greenwich Bank 1,000 2,008 17,799 2,775 1,704 18,424 50 5286 State Bank 2,500 4,351 77,841 3,182 2,058 28,711 46,906	T	otals, actual c	ondition	Nov. 19	4,273,22	9 71,772	2517,433	c3,721,68	9 184,07	2 32,902
Greenwich Bank 1,000 2,008 17,799 2,775 1,704 18,424 50 5286 State Bank 2,500 4,351 77,841 3,182 2,058 28,711 46,906	1 6	tata Banke	Not Me	mhereal	F R Rk		1			1
State Bank					17.79	9 2.77	1.704	18.42	4 5	0
State Bank			_ 250	818	5,38	638	303		6	
Avge. Dec. 3			2,500	4,351	77,84	3,18		28,71	1 46,90	
Totals, actual co ndition Nov.26 101,081 6,599 3,839 52,291 46,942 101,081 6,599 3,839 52,291 46,942 101,081 6,599 3,839 52,291 46,942 101,081 6,599 3,839 52,291 46,942 101,081 6,599 3,839 52,291 46,942 101,081 6,091 101,081 6,599 3,839 52,291 46,942 101,081 101	A	vge. Dec. 3	3,750	7,179	101,02	6 6,59	5 4,068	52.42	1 46.95	6
Totals, actual co ndition Nov.26 101,081 6,599 3,839 52,291 46,942 Totals, actual co ndition Nov.12 100,555 6,870 3,977 52,275 46,976 Trust Cos. Title Guar & Tr					-	-	-		-	
Trust Cos. Title Guar & Tr Lawyers Tit&Tr 4,000 13,566 45,973 1,373 3,165 17,54 17,010 378 Avge. Dec. 3 - 10,000 19,619 71,300 2,183 4,919 47,128 1,317 Totals, actual co indition Nov. 26 71,286 2,234 5,032 47,129 1,326 Totals, actual co indition Nov. 19 72,176 2,192 5,116 48,312 1,297 Gr'd aggr. avge. Comparison, pre 287,650 475,863 4,437,904 82,672 507,956 3,844,722 232,925 33,069 vious week +39,154 +629 +3,523 +61,074 -518 +1 Gr'd aggr., act'l cond'n Nov. 26 4,416,710 83,464 511,163 3,817,869 234,251 33, 129 Gr'd aggr., act'l cond'n Nov. 19 4,445,960 80,834 526,526 3,822,276 232,345 32,903 Gr'd aggr., act'l cond'n Nov. 19 4,445,960 80,834 526,526 3,822,276 232,345 32,903 Gr'd aggr., act'l cond'n Nov. 19 4,445,960 80,834 526,526 3,822,276 232,345 32,903 Gr'd aggr., act'l cond'n Nov. 19 4,445,960 80,834 526,526 3,822,276 232,345 32,903 Gr'd aggr., act'l cond'n Nov. 19 4,445,960 80,834 526,526 3,822,276 232,345 32,903 Gr'd aggr., act'l cond'n Nov. 12 4,392,891 84,626 527,556 3,789,211 224,116 32.701	T	otals, actual c	ondition	Dec. 3	100,76	9 6,66	4,254	52,37	8 46,96	
Trust Cos. Title Guar & Tr Lawyers Tit&Tr 4,000	T	otais, actual c	o ndition	Nov 19	101,08					
Title Guar & Tr	1 *	otale, actual t	U LIGHTON	1101.12	100,00	0,0.	0,01	02,21	0 40,51	0
Lawyers Tit&Tr Avge. Dec. 3 10,000 19,619 71,300 2,183 4,919 47,128 1,317 Totals, actual condition Nov.26 71,286 2,234 5,032 47,129 1,326 Totals, actual condition Nov.19 72,176 2,192 5,116 48,312 1,297 Gr'd aggr. avge. Comparison, pre 287,650 475,863 4,437,904 9,103	1	Trust Cos.	Not Me	mbers cj	F. R. Bk					
Avge. Dec. 3 10,000										
Totals, actual condition Nov.26 71,286 2,234 5,032 47,129 1,326 71,286 2,192 5,116 48,312 1,297 1,326 70,212 70,21	L	awyers Tital	T 4,000	0,05	25,32	81	0 1,75	17,01	0 37	8
Totals, actual condition Nov.26 71,286 2,234 5,032 47,129 1,326 71,286 2,192 5,116 48,312 1,297 1,326 70,212 70,21	I A	vge. Dec. 3	10.000	19.619	71.30	0 2.18	3 4.919	9 47.12	8 1.31	7
Totals, actual co Indition Nov. 26	1				-	-	-		-	
Gr'd aggr. avge. Comparison, pre 287,650 475,863 4,437.904 Gr'd aggr., act'l cond'n Dec. 34,434,231 Gr'd aggr., act'l cond'n Nov.124,445,960 Gr'd aggr., act'l cond'n Nov.264,416,710 Gr'd aggr., act'l cond'n Nov.284,416,710 Gr'd aggr., act'l cond'n Nov.284,416,700 Gr'd aggr., act'l cond'n Nov.194,445,960 Gr'd aggr., act'l cond'n Nov.124,392,891 84,626,527,556 3,822,276,232,345,32,903 Gr'd aggr., act'l cond'n Nov.124,392,891 84,626,527,556 3,789,234,251 33,169	T	otals, actual o	ondition	Dec. 3			2 4,98	46,32	3 1,26	8
Gr'd aggr. avge. Comparison, pre 287,650 475,863 4,437.904 Gr'd aggr., act'l cond'n Dec. 34,434,231 Gr'd aggr., act'l cond'n Nov.124,445,960 Gr'd aggr., act'l cond'n Nov.264,416,710 Gr'd aggr., act'l cond'n Nov.284,416,710 Gr'd aggr., act'l cond'n Nov.284,416,700 Gr'd aggr., act'l cond'n Nov.194,445,960 Gr'd aggr., act'l cond'n Nov.124,392,891 84,626,527,556 3,822,276,232,345,32,903 Gr'd aggr., act'l cond'n Nov.124,392,891 84,626,527,556 3,789,234,251 33,169	T	otals, actual o	o ndition	Nov.26	71,28	6 2,23	9 5 11	47,12	9 1,32	7
Gr'd aggr., act'l cond'n Nov.124,4392,891 Gr'd aggr., act'l cond'n Nov.124,392,891 Section 24,392,891 Section 3,844,722,232,925 Section 3,844,722,232,925 Section 3,844,722,232,925 Section 3,844,722,232,925 Section 3,844,722,232,925 Section 4,629 + 3,523 Section 4,	1	ocais, accust (ndition	Nov. 1	70.21			9 46.30	9 1.33	5
Comparison, pre'287,650 475,863 4,437,904 82,672 507,956 3,844,722 232,925 33,069 Gr'd aggr., act'l cond'n Nov.194,445,960 80,834 526,526 3,822,276 232,45 33,129 Gr'd aggr., act'l cond'n Nov.194,445,960 80,834 526,526 3,822,276 232,345 32,903 Gr'd aggr., act'l cond'n Nov.124,392,891 84,626 527,556 3,789,211 224,116 32,701	G	r'd aggr. avge	9_		-		1,00			
Vious week +39,154	C	omparison, p	e 287,650							533,069
Comparison, precond'n Dec. 34,434,231 80,279 515,445 3,244,928 232,870 33,221 vious week 17,521 3,185 4,282 +7,659 -1,381 +52 Gr'd aggr., act'lcond'n Nov.264,416,710 83,464 511,163 3,817,869 234,251 33,169 Gr'd aggr., act'lcond'n Nov.194,445,960 80,834 526,526 3,822,276 232,345 23,345 23,045 Gr'd aggr., act'lcond'n Nov.124,392,891 84,626 527,556 3,789,211 224,116 32,701	1 ~	ald same		eek	+39,15					
vious wieek	G	omparison	re cond'n	Dec	24 434 99	1 80 97	0 515 44	5 9 894 00	0 222 97	033 221
Gr'd aggr., act'lcond'n Nov. 264,416,710 83,464,511,163 3,817,869,234,251 33,169 Gr'd aggr., act'lcond'n Nov. 194,445,960 80,834,526,526 3,822,276,232,345 32,903 Gr'd aggr., act'lcond'n Nov. 124,392,891 84,626,527,556 3,789,211 224,116 32,701	10	omparison, p	vious v	reek.		1-3 18	5+4.28	2 +7.05	9-1.38	1 + 52
Gr'd aggr., act'l cond'n Nov.194,445,960 80,834 526,526 3,822,276 232,345 32,903 Gr'd aggr., act'l cond'n Nov.124,392,891 84,626 527,556 3,789,211 224,116 32,701	G	r'd aggr., act	'leond'n	Nov. 26	34.416.71	0 83.46	4 511,16	3,817,86	9234,25	133,1€9
Grd aggr., act'leond'n Nov. 124,392,891 84,626,527,556 3,789,211 224,116 32,701 Gr'd aggr., act'leond'n Nov. 54,415,080 78,434 504,281 3,779,853 222,374 32,782	G	r'd aggr., act	'l cond'n	Nov.1	4,445,96	0 80,83	4 526,52	$6\ 3.822,27$	6232,34	532,903
Gr d aggr., act [cond ii 140v. 04,410,000 75,434 304,281 3,779,503 222,374 32,782	G	r'd aggr., act	'l cond'n	Nov. 1	4,392,89	84,62			1224,11	4 32,701
	1 2	d aggr., act	deond n	NOV.	4,410,08	18,43	4 304,28	1 3,779,85	0 222,01	402,782

Gr'd aggr., act'icond'n Nov. 54,415,080 78,434,304,281 3,779,893,222,6192,702

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Dec. 3, 845,821,000; actual totals, Dec. 3, \$40,455,000; Nov. 26, \$51,071,000; Nov. 19, \$62,693,000; Nov. 12, \$89,348,000

Nov. 5, \$94,677,000. Bills payable, rediscounts, acceptances and other liabilities average for week, Dec. 3, \$449,058,000; actual totals, Dec. 3, \$444,467,000; Nov. 26, \$421,979,000; Nov. 15, \$442,067,000; Nov. 12, \$411,249,000; Nov. 5, \$419,423,000.

* Includes deposits in foreign branches not included in total footing a follows: National City Bank, \$86,932,000; Bankers Trust Co., \$13,079,000; Guaranty Trust Co., \$78,466,000; Farmers Loan & Trust Co., \$8,78,000; Equitable Trust Co., \$27,54,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$34,300,000; Bankers Trust Co., \$1,693,000; Guaranty Trust Co., \$9,857,000; Farmers Loan & Trust Co., \$635,000; Equitable Trust Co., \$2,771,000. c Deposits in foreign branches not included. £ As of Nov. 22 1921. Trust Co., \$2,771,000. Nov. 22 1921.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS

		Averages.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal Reserve banks	\$	\$ 000	\$ 000	\$ 492,412,050	\$ 6,559,950			
State banks*	8,595,000 2,183,000	4,065,000	10,660,000	9,435,780	1,224,220 32,800			
Trust companies				508,917,030	7.816.970			
Total Nov. 26	8,865,000	504,433,000	513,298,000	500,996.710	12,301,290			
Total Nov. 19 Total Nov. 12	8,980,000	502,606,000	511,479,000	503,154,310 498,012,950	16,730,690 $13,466,050$			

	Actual Figures.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total.	b Reserve.	Surplus Reserve.		
Members Federal	3	S	3	8	8		
Reserve banks		506,206,000	506,206,000	489,948,710	16,257,290		
State banks*	6,666,000	4,254,000	10,920,000	9,428,040	1,491,960		
Trust companies	2,202,000	4,985,000	7,187,000	6,948,450	238,550		
Total Dec. 3				506,325,200	17,987,800		
Total Nov. 26				505,459,590	14,536,410		
Total Nov. 19	9,082,000	526,526,000	535,588,000	505,998,030	29,589,970		
Total Nov. 12	8,994,000	520,556,000	536,550,000	501,426,250	35,123,050		

* Not members of Federal Reserve Bank.

*Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of membe s of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 3, \$5,559,560; Nov. 26, \$5,556,180; Nov. 19, \$5,575-290; Nov. 12, \$5,245,290.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank Includes also amount of reserve required on net time deposits, which was as follows: Dec. 3, \$5,539,200; Nov. 26, \$5,579,490; Nov. 12, \$5,522,160; Nov. 12, \$5,276,790.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

(spares 1 and other by Diane Day	Dopartment,		
		Diff	erences from
· ·	Dec. 3.	pre	vious week.
Leans and investments	\$639,478,800	Inc.	\$3,062,700
Gold		Inc.	21,100
Currency and bank notes.		Inc.	
Deposits with Federal Reserve Bank of New Yor.		Inc.	
Total deposits		Inc.	2.563.200
Deposits, eliminting amounts due from reserve positaries, and from other banks and trust of panies in N. Y. City, exchanges and U. S. depo	de- om-	Inc.	3,026,300
Percentage of reserve, 20.7%.		Inc.	1,077,800
RESERVE.			
State B	inksTr	ust Co	mpantes-
Cash in vault*\$27,196,900 Deposits in banks and trust cos 8,651,600	16.40% \$49,	815.40 805.30	00 13.85%
		000,00	3.0070

Total\$35,848,500 21.62% \$73,220,700 20.43% • Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 3 were \$54,820,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Inves ments.	Demand Depost's.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended-	3		3	
Oct. 1	5.061.236.500	4.246,794,000	103,500,000	567.838.500
Oct. 8	5,103,666,100	4.254.991.100	103.269.800	566,301,700
Oct. 15	5,109,574,100	4.299.787.000	108.235.800	578,381,400
Oct. 22	5.044,169,700	4,432,365,900	103.919.000	602,611,100
Oct. 29	5.006,016,400	4.416.118.300	101.912.000	583,285,400
Nov. 5	5.038.381.100	4.430.338.100	99.678.300	593,207,100
Nov. 12	5.028.647.300	4.378,259,500	103.411.200	587,367,200
Nov. 19	5.045.584.600	4,427,302,300	106.167.800	600,951,500
Nov 26	5.035.166,100	4.412.077.700	104.005.900	590,461,500
Dec. 3	5,077,382,800	4,476,178,000	104.664.200	595,033,000

This item includes gold, silver, legal tenders, national bank notes and Federa Reserve notes.

Condition of the Federal Reserve Bank of New York.

-The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 7 1921, in comparison with the previous week and the corresponding date last year: Dec. 7 1921 Not. 30 1921 Dec. 10 1926

Resources—	Dec. 7 1921.	Nov. 30 1921.	Dec. 10 1920.
Gold and gold certificates	390,171,538	395.453,294	118,419,000
Gold settlement fund-F. R. Board	29,911,506	62,807,572	42,792,000
Gold with foreign agencies		02,007,072	24,862,000
Total gold held by bank	420.083.045	458,260,866	186,073,000
Gold with Federal Reserve Agent		594.033.978	237,200,000
Gold redemption fund		15,000,000	38,000,000
Total gold reserves			461,273,000
Legal tender notes, silver, &c.		45,573,422	136,763,000
Bills discounted: Secured by U. S. Gov-	1,075,410,136	1,112,868,267	598,036,000
ernment obligations—for members		130,695,108	434 / 70 404
For other Federal Reserve banks		4.324.250	424,658,000
For other rederal Reserve Oanas	124,722,803	135,019,358	434 459 000
All other—For members		74.592.471	424,658,000 501,443,000
		14,392,471	
Less Rediscounts with oth. F. R. bks.			6.400.060
	102,330,965	74,592,471	495,043,000
Bills bought in open market	38.531,058	23,887,067	92,899,000
Total bills on hand	265,584,827	233.498.896	1,012,600,000
U. S. bonds and notes	********		1,517,000
U.S. certificates of indebtedness-			-,,
One-year certificates (Pittman Act,	36,400,000	36,400,000	59,276,000
All others	38,398,000	41,299,000	12.844,600
Total earning assets	340,382,827	311.197.896	
Bank premises		6,353,010	4,211,000
5% redemp. fund agst. F. R. bank notes	1.579.760	1.565.760	2,665,000
Uncollected items	105,406,049	108,510,223	126,828,000
All other resources		3,327,237	1,546,000
Total resources			1.819,523,000
Labilities—	1.002,030,012	1,040,022,000	1,817,323,000
Capital paid in	27,110,400	27,140,400	26,185,000
Surplus		59.318.368	51,308,000
Reserved for Government Franchise Tax			31,303,000
Deposits:	20,100,010	20,400,010	
Government	21,788,979	9,071,255	8,981,000
Member banks—Reserve account		675.224.739	683,805,000
All other		14.866.090	15,000;000
Total deposits		699.162.085	707,786,000
F. R. notes in actual circulation		631.590.215	863,560,000
F. R. bank notes in circul'n—net liability		17.831.200	36,040,000
Deferred availability items		83.680,942	86,177,000
All other liabilities		4,691,174	48,467,000
			1,819,523,000
Total liabilities	1,532,696,812	1,545,822,595	1,819,523,000
Ratio of total reserves to deposit and		83.6%	39.1%
F. R. note liabilities combined		83.0%	39.1%
Ratio of total reserves to F. R. notes			
in circulation after setting aside 35%		137.5%	42.2%
against deposit liabilities		137.5%	44.4%
Contingent liability on bills purchased		12,060,756	6.073,471
for foreign correspondents			-,,
The state of the s	- of the Wader	I Dogovno Dogo	ed at Washing

Note.—In conformity with the practice of the Federal Reserve Board at Washing ton, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of net depositate is including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross arguint of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated of basis of net deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 8. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate increases of \$7,490,000 in Federal reserve note circulation, as against a reduction of \$24,500,000 in deposit liabilities and a gain of \$1,500,000 in cash reserves, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on December 7, 1921. The reserve ratio shows a further rise for the week from 72.7 to 73.1 reserved.

1921. The reserve ratio shows a further rise for the week from 72.7 to 73.1 per cent.

As against a reduction of \$18,700,000 in the reserve bank holdings of bills secured by United States Government obligations, holdings of other discounted bills show an increase of \$7,100,000 and holdings of acceptances purchased in open market—an increase of \$8,800,000. The New York reserve bank shows a larger increase, viz., by \$14,700,000, in acceptances held mainly-under repurchase agreements, while most of the other reserve banks report moderate reductions under this head. U. 8, bonds and notes on hand show an increase of \$2,500,000, Pittman certificates on deposit with the Treasury to secure Federal reserve bank note circulation declined \$1,500,000, while other Treasury certificates, largely heid under repurchase agreements by the New York reserve bank, decreased by \$3,100,000. Holdings of municipal warrants, totaling \$227,000, are reported by the Federal reserve banks of Philadelphia, Minneapolis and Kansas City. Total earning assets of the reserve banks as the result of the changes indicated, show a reduction of \$4,800,000 for the week, the December 7 total of \$1,455,100,000 marking a decline of 56 per cent from the total reported on the corresponding date last year. of the total holdings of \$457,600,000 of bills secured by United States

Government obligations, \$333,500,000, or 72.9 per cent, were secured by Liberty and other U. S. bonds, \$72,400,000, or 15.8 per cent.—by Victory notes, \$23,200,000, or 5.1 per cent.—by Treasury notes and \$28,500,000, or 6.2 per cent.—by Treasury certificates, compared with \$338,400,000, \$7,700,000, \$30,400,000 and \$29,900,000 reported the week before.

Bills held under rediscount for other reserve banks are reported by the Boston bank only, the total of \$6,200,000 constituting a low record for the year. During the week Richmond was able to redeem all its outstanding paper under rediscount with the New York reserve bank. Atlanta redeemed all the paper rediscounted with the Cleveland bank and reduced from \$7,200,000 to \$4,300,000 the amount of bills held under rediscount with the Boston bank, while Dallas reports a reduction from \$3,000,000 to \$1,900,000 in the amount of bills rediscounted with that bank.

Government deposits are given \$6,400,000 larger than the week before, Reserve deposits show a delcine of \$29,900,000 and a larger decline at the New York reserve bank. Other deposits, composed chiefly of non-members' clearing accounts and cashier's checks, show a decrease of \$1,000,000. Moderate changes in Federal reserve note circulation are reported by all Federal reserve banks, except by the New York bank, which shows an increase for the week of \$10,000,000, as against an increase of \$1,100,000 in their aggregate net liabilities on Federal reserve bank notes in circulation, though the actual amount outstanding, according to Treasury records, shows a decrease of \$2,100,000 for the week under review.

COMBINED RESOURCES AND LIABILITIES OF LOSE OF BUSINESS DEC.

	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Dec. 10 1920.
RESOURCES. Gold and gold certificates Gold settlement, F. R. Board Gold with foreign agencies	\$ 484,048,000 457,202,000		425,833,000						
Total gold beld by banks Gold with Federal Reserve agents Gold redemption fund	941,250,000 1,787,724,000 122,053,000	1,779,605,000	910,941,000 1,811,316,000	1,810,060,000	1,723,523,000	1,708,670,000	1,729,790,000	1,711,331,000	1.210,563,00
Total gold reserve	2.851.027.000	2.849.397.000	2 835 220 000	2 823 901 000	2 816 299 000	2 800 257 000	2.786 239 000	2.772.721.000	2.035.271.00

	L	Dec. 7 1921.	Nov. 30 1921	Nov. 23 192	1. Nov. 16 1921	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Dec. 10 1920.
egal tender notes, silver, &c	-	\$ 139,606,000	\$ 139,745,000		_			\$ 150,909,000		\$ 177,136,000
Total reserves Bills discounted:	1			1	00 2,969,468,000		1			
Secured by U. S. Govt. obligation All other		457,618,000 713,041,000 81,784,000	72,954,000	738,007,00 69,397,00	00 766,128,000 68,330,000	792,399,000 89,632,000	806,929,000 87,501,000	461,886,000 846,863,000 62,326,000	870,097,000 54,308,000	
Total bills on hand	1.	,252,443,000 34,731,000	1,255,255,000 32,253,000	0 1,274,567,00 32,486,00	$\begin{array}{c} 00 \\ 00 \\ 00 \\ \end{array} \begin{array}{c} 1,266,349,000 \\ 32,127,000 \\ \end{array}$	0 1,335,652,000 34,117,000	1,347,931,000 36,831,000	1,371,075,000 33,207,000	1,384,076,000 33,130,000	2,961,529, 800 26,926,000
J. S. certificates of indebtedness: One-year certificates (Pittman A All other Municipal warrants		124,500,000 43,168,000 227,000	126,000,00 46,291,00 67,00	0 37,834.00	00 132,500,000 51,262,000	0 138,500,000	144,875,000	149,875,000 7,864,000	156,875,000	259,375, 000 68,919, 000
Total earning assets	1	,455,069,000	1,459,866,00	0 1,475,887,00	00 1,482,238,00	1,561,368,000	1,549,459,000	1,562,021.000	1.577.889.000	3,316,749,000
Bank premises % redemp. fund agst. F. R. bank Incollected items Ill other resources	notes	33,384,000 7,854,000 512,122,000 19,476,000	7,941,00 534,872,00	0 7,903,00 0 544,393,00	32,571,000 7,813,000 687,243,000	$0 \begin{vmatrix} 32.005.000 \\ 7.866.000 \\ 521.847.000 \end{vmatrix}$	31,345,000 8,038,000 558,326,000	31,020,000 8,099,000 540,067,000 16,560,000	30,957,000 9,005,000 630,581,00	17,658,000 11,387,000 665,385,000 9,452,00
Total resources	5	,018,538,000	5,044,396,00	5,058,092,0						
LIABILITIES.		103 089 000	103,104,00	0 103,216,0	00 103,166,00	0 103,120,000	0 103,020,000	103,007,000	100 004 000	99,174,00
lurplus Asserved for Govt. franchise tax Deposits—Government Member banks—reserve account All other	1	213,824,000 55,566,000 52,337,000	213,824,00 55,119,00 45,913,00 1,670,362,00	$egin{array}{cccc} 0 & 213.824.00 \\ 0 & 55.131.00 \\ 0 & 32.155.00 \\ 0 & 1,670.717.00 \end{array}$	000 213.824.00 000 54.643.00 000 33.103.00 000 1.674.064.00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	213,824,000 53,938,000 46,624,000 1,669,059,000	213,824,000 53,145,000 29,374,000 1,660,926,000	28,394,00 1,758,967,00
Total		1,718,283,000	1,742,830,00	0 1,728,497.0	000 1.737.716.00	0 1,726,865,000	0 1,742,338,000	1,738,556,000	1,717,698,000	1,811,872.00
7. R. notes in actual circulation 7. R. bank notes in circulation—ne Deferred availability items All other liabilities	et nao.	451,953,000 25,454,000	462,795,00 24,856,00	74,765,0 00 468,110,0 24,633,0	591,324.00 24,147,00	80,524,000 478,024,000 24,202,000	0 84,985,000 0 481,623,000 0 23,585,000	88,024,000 466,044,000 22,743,000	92,952,000 543,238,000 22,458,000	214,523,00 516,934,00 113,948,00
Total liabilities	it and		1	1	000 5,197,830.00	-				
F. R. note liabilities combined Ratio of total reserves to deposi F. R. note liabilities combined Ratio of total reserves to F. R. no	it and	69.3% 73.1%	1					70.89	1	
elreulation after setting aside against deposit liabilities		100.7 %	100.69	99.3	98.59	97.3%	97.0%	96.79	95.1%	47.6
Distribution by Maturities— 1-15 days bills bought in open m 1-15 days bills discounted 1-15 days U S certif. of indebte Municipal warrants	dness.	\$ 45 ,982,000 691 ,836,000 37 ,500,000	699,318,00 38,409,00	40.270,0 693,057.0 9,878,0	000 674,047,00 27,498,00	00 701,686,00	00 732,102,000	771,132,00	25,170,000 794,732,000 7,500,000	1,644,746,00
18-30 days bills bought in open m 16-39 days bills discounted	edness.	13,252,000 138,785,000	133,324,00	00 143,726,0	000 152,974.00	00 171,818,00	00 146,971,000	143,281,00	0 140,286,000	264,308,0
81-60 days bills bought in open m 81-60 days bills discounted 81-60 days U.S. certif. of indebte	edness_	15,332,00 161,582,00 5,400,00 168,00	171,417,0 10,660,0	00 188,202,0 00 8,900,0	000 194,373,00	00 204,247,00	00 212,353,000	229,112,00	0 224.855,000	483.727,0
Municipal warrants	edness.	7,187,00 120,187,00 6,587,00	9,895.0 0 122,039.0 0 4,656.0	00 6,215,0 00 125,550,0 4,618,0	000 124,915,00	00 120,863,00	00 125,384,00	129,937,00	0 138,881,00	0 268,111,0
Municipal warrants Over 90 days bills blought in open Over 90 days bills discounted Over 90 day feertif, of indebtedne Municipal warrants	market ess	59,00 31,00 57,864,00 116,181,00	0 16.0 56,023.0	00 54,631,0		00 47,485,00	00 43,620,00	35,287,00	0 31,014,00	0
Federal Reserve Notes-	1	0.004.000.00								
Outstanding		318,334,00	332,665,0	00 314,723,0	$ \begin{array}{c c} 000 & 2,716,943,00 \\ 000 & 318,719,00 \\ \hline 000 & 2,398,224,00 \end{array} $	00 288,014,00	00 307,484,00	316,536,00	0 328,221,00	365.720,0
Amount chargeable to Fed. Res in hands of Federal Reserve Agen	agent	3,553,391,00	3,556,811,0	00 3,579,491,0		00 3,564,141,00	00 3,595,551,00	3,589,880,00	0 3,588,748,00	4,283,806,
Issued to Federal Reserve bank	8	2,691,689,00	2,698,675,0	2,704,639,6	000 2,716,943,0	00 2,708,845,00	2,715,606,00	2,725,315,00	2,769,083,00	3,677,562,6
How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board		450,162,00 903,965,00 112,651,00 1,224,911,00	450,163,0 919,070,0 121,502,0 01,207,940,0	00 893,323,0	000 906,883.0	00 985,322,00	00 450,164,00 00 1,006,936,00 00 120,908,00 00 1,137,598,00	0 995.525.00	0 1.057.752.00	0 2,466,999,0
Total	1-							-		
Eligible paper delivered to F. R.	Agent.	1,200,601,00	1,207,798,0	00 1,230,018,	000 1,217,412,0	00 1,278,794,00	00 1,299,054,00	0 1 331 799 00	1 244 402 00	
WEEKLY STATEMENT OF RE Two ciphers (00) omitted.	1	CES AND LI						3.110011100100	00,600,226,100	0'2,898,604,
Federal Reserve Bank of—		1	1 1	1	1	1	1	T CLOSE C	F BUSINESS	DEC. 7 19
DECOMPCES	Boston	New Yor	1 1	Cleveland Rick	hmond Atlanta	Chicago St.	Louis Minnea	T CLOSE O	Dellas San F	DEC. 7 19
Gold settlement fund—F. R. B'd	\$ 7.905 51,307	New Yor 5,0 390,172 7,0 29,911	* Phila. 6 1,990.0 68,536.0	Cleveland Rici \$ 12,392.0 2 55,472.0 21	**************************************	Chicago St. \$ 22,401,0 3 100,493,0 22	Louis Minnea \$ 8 3,235,0 9.092 2,397,0 23,906	p. Kan. City 3 2,388,0 27,021,0	Dellas San F \$ 3,421,0 5,027,0	3 DEC. 7 19 Total \$ 32,0 484,04 457,20
Gold and gold certificates	\$ 7.905 51,307 58,912 172,624 15,249	New Yor. 5,0 390,172 29,911 2,0 420,083 4,0 593,784 15,000	* Phila. 1,990,0 68,536,0 0 70,526,0 0 137,327,0 0 6,937,0	Cleveland Rick \$ 12,392.0 2 55,472.0 21 67,864.0 24 177,492.0 30 5,266.0 11	\$\mathrm{\matrx{\mathrm{\mathrm{\matrim{\mathrm{\matrim{\matrim{\matrim{\matrim{\matrim{\matrim{	Chicago St. \$ 22,401.0 2 2 3 100,493,0 2 2 0 122,894,0 2 0 293,408.0 6 45,560,0 3	** \$ 3,235,0 9,092 23,996 5.632.0 32,998 6.121.0 16.442 3,966.0 3,512	T CLOSE Co. Kan. Ctty 3.0 2,388,0 27,021,0 0 29,409,0 0 29,976,0 0 2,650,0	Dellas San F \$ 3,421,9 18,11 5,027,0 44,90 11,900,0 214,3 2,429,0 4,90	7 an. Total 32.0 484.04 457.20 888.0 941.21 96.0 1,787.73 122.00
Gold and gold certificates Gold settlement fund—F. R. B'd Total gold held by banks Gold with F. R. agents Gold redemption fund Total gold reserves Legal tender notes, silver, &c	\$ 7.905 51,307 58,912 172,624 15,249 246,785 17,579	New Yor. 5,0 390,172 29,911 2,0 420,083 593,784 15,000 5,0 1,028,867 46,543	* Phila. 1,990.0 0,0 68,536.0 0,70,526.0 0,0 137,327.0 0,0 6,937.0 0,0 214,790.0	Cleveland Rick \$ 12,392.0 2 21 55,472.0 21 67,864.0 24 177,492.0 30 5,266.0 11 250,622.0 66 7,509.0 6	\$\\ \bar{\text{3}}\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	Chicago St. \$ 0 22,401,0 3 0 100,493,0 22 0 122,894,0 24 0 293,408,0 66 0 45,560,0 3 0 461,862,0 95 0 15,757,0 12	Louts Minnea \$ 3, 235,0 9,092 23,906 5,632,0 32,998 6,121,0 16,442 3,966,0 3,512 5,719,0 52,952 2,823,0 555	AT CLOSE C p. Kan. Ctty 2,388.0 0 27,021.0 0 29,409.0 0 29,976.0 0 2,650.0 0 62,035.0 0 8,085.0	Dellas San F. \$ 3.421.0 18.1: 5.027.0 44.9: 11.4048.0 63.0: 11.900.0 214.3 2.429.0 4.9: 27.777.0 282.4 6.702.0 3.8	32.0 484.0-457.20 888.0 941.22 90.0 1,787.7-122.00 50.0 2,851.03 11.0 139.60
Gold and gold certificates Gold settlement fund—F. R. B'd Total gold held by banks Gold with F. R. agents Gold redemption fund Total gold reserves. Legal tender notes, silver, &c Total reserves. a Bills discounted: Secured by U. S. Govt. obligations All other	\$ 7.905 51,307 58,912 172,624 15,249 246,785 17,579 264,364	5.0 390,172 7.0 29,911 2.0 420,083 6.0 593,784 9.0 15,000 15,000 46,543 40,075,410 124,722 9,0 12,331	h Phila. 0 1,990.0 0 68,536.0 0 70,526.0 0 137,327.0 0 6,937.0 0 214,790.0 0 21,705.0 0 67,160.0 0 21,485.0	Cleveland Rici 12,392.0 2 55,472.0 21 67,864.0 24 177,492.0 30 5,266.0 11 250,622.0 6 7,509.0 6 258,131.0 72 38,149.0 38 66,347.0 57	\$\\ \bar{\text{s}}\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	Chicago St. \$ 0 22,401,0 3 0 100,493,0 22 0 122,894,0 26 0 45,560,0 3 0 461,862,0 98 0 15,757,0 12 0 477,619,0 108 0 54,759,0 22	Louts Minnea \$ \$ 9.092 2.397,0 23,906 5.632,0 32,998 6,121,0 16,442 3,966,0 3,512 5,719,0 52,952 2,823,0 555	AT CLOSE Co. 2,388,0 27,021,0 29,976,0 29,976,0 2,586,0 70,120,0 7	Dellas San F. \$ 3,421.0 18,11 \$,027.0 44,9 11,900.0 214,3 2,429.0 4,9 27,777.0 282,4	32.0 484.0-457.20 50.0 941.2: 906.0 1.787.7: 50.0 2.851.0-11.0 139.6: 61.0 2.990.6: 47.0 457.6-697.0 713.0-13.0-13.0-13.0-13.0-13.0-13.0-13.0-
Gold and gold certificates	\$ 7.905 51,307 58,912 172,624 15,249 246,785 17,579 264,364 27,358 31,219	\$. New Yor. \$.0 390,172 29,911 2,0 420,083 4.0 593,784 15,000 10,028,867 9,0 46,543 4,0 1,075,410 124,722 9,0 102,331 8,0 38,531 5,0 265,584	h Phila. 0 1,990.0 0 68,536.0 0 70,526.0 0 137,327.0 0 6,937.0 0 214,790.0 0 21,705.0 0 67,160.0 0 21,485.0 0 8,970.0 0 97,615.0	Cleveland Rici \$\frac{1}{2}.392.0 \ 255,472.0 \ 21 \ 67,864.0 \ 24 \ 177,492.0 \ 5,266.0 \ 11 \ 250,622.0 \ 6258,131.0 \ 72 \ 38,149.0 \ 66,347.0 \ 62,448.0 \ 106,944.0 \ 99	\$\frac{\$\\$\\$}{\}\\$.045.0 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	Chicago St. \$ 0 22,401.0 8 0 100,493.0 22 0 122,894.0 23 0 23,408.0 6 0 45,560.0 3 0 15,757.0 12 0 477,619.0 108 0 127,250.0 4 4,536.0 0 186,545.0 63	Louts Minnea \$ 3,235,0 9,092 23,997,0 23,906 5,632,0 32,998 6,121,0 16,442 3,966,0 3,512 5,719,0 52,952 2,823,0 53,507 2,008,0 9,103 1,170,0 51,844 396,0 3,574,0 60,947	AT CLOSE C p. Kan. Ctty 3.0 2,388.0 0.0 27,021.0 0.0 29,409.0 0.0 29,976.0 0.0 2,650.0 0.0 62,035.0 0.0 70,120.0 0.0 19,023.0 0.0 56,854.0 1,526.0 0.0 77,403.0	Dellas San F. \$ 18,12 5,027,0 44,9 13,448,0 63,0 11,900,0 214,3 2,429,0 4,9 27,777,0 282,4 6,702,0 3,8 34,479,0 286,2 9,010,0 44,794,0 46,8 190,0 11,7 53,994,0 79,7	32.0 484.0-457.20 941.21 90.00 113.0 457.30 457.66.0 12.990.66 713.0 457.30 457.6 713.0 81.70 57.0 1.252.4 1.2
Gold and gold certificates Gold settlement fund—F. R. B'd Total gold held by banks Gold with F. R. agents Gold redemption fund Total gold reserves Legal tender notes, silver, &c Total reserves a Bills discounted: Secured by U. S. Govt. obligations All other Bills bought in open market Total bills on hand U. S. bonds and notes U. S. certificates of indebtedness: One-year ctls. (Pittman Act) All other	\$ 7.905 51,307 58,912 172,624 15,249 246,785 17,579 264,364 27,358 31,219 5,778 64,355 1,241	\$ New Yor. \$ 390,172 7,0 29,911 2,0 420,083 4,0 593,784 9,0 15,000 5,0 1,028,867 46,543 4,0 1,075,410 102,331 5,0 26,5584 1,0 1,0 36,400 7,0 38,398	# Phila. 0 1,990.0 0 68,536.0 0 70,526.0 0 137,327.0 0 6,937.0 0 214,790.0 0 221,705.0 0 21,485.0 0 21,485.0 0 97,615.0 1,434.0 0 12,500.0	Cleveland Rici \$\frac{1}{2},392.0 \\ 255,472.0 \\ 21\\ 67.864.0 \\ 177,492.0 \\ 5.266.0 \\ 11\\ 250,622.0 \\ 66,347.0 \\ 57\\ 2,448.0 \\ 3\\ 106,944.0 \\ 1,906.0 \\ 1,9040.0 \\ 184.0 \\ \end{tabular}	\$\frac{\$\\$,045,0}{\$\\$,270,0}\$\$ \text{2.70,0} \text{2.770,0} \text{2.770,0} \text{2.770,0} \text{2.770,0} \text{2.770,0} \text{2.770,0} \text{2.770,0} \text{4.078,0} \text{4.078,0} \text{6.783,0} \text{6.873,0} \text{6.849,0} \text{6.725,0} \text{6.725,0} \text{6.784,0} \text{6.784,0} \text{6.784,0} \text{6.8666,0} \text{8.899,0} \text{3.887,0} \text{6.479,0} \text{2.784,0} \text{6.749,0} 6.	Chicago St. 0 22,401,0 3 0 100,493,0 22 0 122,894,0 23,408,0 6 0 45,560,0 3 0 461,862,0 92 0 157,757,0 12 0 477,619,0 108 0 54,759,0 22 0 127,250,0 4 0 4,536,0 0 186,545,0 6 0 4,627,0 7 0 16,667,0 7	Louts Minnea \$ 3,235,0 9,092 23,997,0 23,906 5,632,0 32,998 6,121,0 16,442 3,966,0 3,512 5,719,0 52,952 2,823,0 53,507 2,008,0 9,103 1,170,0 51,844 3,96,0 51,844 3,96,0 60,947	AT CLOSE C p. Kan. Ctty \$.0 2,388,0 27,021,0 .0 29,976,0 .0 29,976,0 .0 2650,0 .0 8,085,0 .0 70,120,0 .0 19,023,0 .0 56,854,0 .1,526,0 .0 77,403,0 .0 8,868,0 .0 5,320,0 .0 17,0	Dellas San F. \$ 3.421.0 18.1: 5.027.0 214.3: 2.429.0 214.3: 2.429.0 28.4.4 6.702.0 3.8 34.479.0 286.2 9.010.0 21.1 44.794.0 46.8 190.0 11.7 53.994.0 79.7 2.643.0 7.8	3 DEC. 7 19 ran. Tota 3 2,0 484.0 457.2 86.0 941.2 96.0 11.0 2,851.0 11.0 2,990.6 47.0 457.6 97.0 13.0 81.7 57.0 1,252.4 09.0 124.5 00.0 43.1
Gold and gold certificates. Gold settlement fund—F. R. B'd Total gold held by banks. Gold with F. R. agents. Gold redemption fund Total gold reserves. Legal tender notes, silver, &c Total reserves. a Bills discounted: Secured by U. S. Govt. obligations. All other. Bills bought in open market. Total bills on hand. U. S. bonds and notes. U. S. certificates of indebtedness: One-year ctfs. (Pittman Act). All other. Municipal warrants. Total earning assets.	7,905 51,307 58,912 172,624 15,249 246,785 17,579 264,364 27,358 31,219 5,778 64,355 1,241 10,456 1,797	3. New Yor 5.0 39, 172 7.0 29,911 2.0 420,083 4.0 593,784 9.0 15,000 15,000 10,28,867 9.0 46,543 4.0 1,075,410 124,722 9.0 102,331 8.0 38,531 5.0 265,584 1.0 0.0 36,400 7.0 38,398 7.0 340,382	Phila Phil	Cleveland Rick 12,392.0 55,472.0 21 67,864.0 5,266.0 11 250,622.0 66,347.0 5,2448.0 3 106,944.0 9,040.0 1,900.0 118,074.0 104.0	\$\frac{\$\\$\\$}{\\$\\$}.945.0\\ \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Chicago St. \$ 2,401.0 8 0 100,493.0 22 0 122,894.0 25 0 293,408.0 6 0 45,560.0 3 0 461,862.0 9 0 477,619.0 108 0 54,759.0 20 0 127,250.0 41 0 4,536.0 0 0 186,545.0 63 0 16,667.0 3 0 1,986.0 3	Louts Minnea \$ 3,235.0 9.092 2,397.0 23.906 5.632.0 32.998 6.121.0 16.442 3.966.0 3.512 2.823.0 555 8.542.0 53.507 2.008.0 9.103 1.170.0 51,844 396.0 3.512 7.069.0 4.950 176.0 22 32 1,980.0 66,067	AT CLOSE C p. Kan. Ctty \$.0 2,388,0 27,021,0 0 29,976,0 0 2,956,0 0 62,035,0 0 8,085,0 0 70,120,0 0 19,023,0 0 56,854,0 1,526,0 0 77,403,0 0 8,868,0 0 5,320,0 0 150,0 0 150,0 0 91,758,0	## BUSINESS Dellas	32.0 484.0-457.20 802.0 941.20 906.0 17.877.7: 50.0 2.851.0 139.60 61.0 2.990.60 61.0 2.990.60 61.0 2.990.60 61.0 2.990.60 61.0 2.990.60 61.0 2.990.60 61.0 2.990.60 61.0 457.60 713.0 81.70 713.0 81.70 714.0 81.70 715.0 81.70
Gold and gold certificates. Gold settlement fund—F. R. B'd Total gold held by banks. Gold with F. R. agents. Gold redemption fund. Total gold reserves. Legal tender notes, silver, &c. Total reserves. a Bills discounted: Secured by U. S. Govt. obligations. All other. Bills bought in open market. Total bills on hand. U. S. certificates of indebtedness: One-year ctfs. (Pittman Act). All other. Municipal warrants. Total earning assets. Bank premises. 5% redemption fund against Federal Reserve bank notes. Uncollected items.	\$ 7,905 51,307 58,912 172,624 15,249 246,785 17,579 264,364 27,358 31,219 5,778 64,355 1,241 10,456 1,797 77,842 4,636	1. New Yor. 5.0 39,172 7.0 29,911 2.0 420,083 4.0 593,784 9.0 15,000 5.0 1,028,867 46,543 4.0 1,075,410 8.0 124,722 9.0 102,331 38,531 5.0 265,584 1.0 36,400 7.0 36,400 7.0 38,388 6.0 6,370 9.0 105,405	Phila Phil	Cleveland Rick 12,392.0 55,472.0 21 67,864.0 177,492.0 5,266.0 11 250,622.0 66,347.0 2,448.0 1,906.0 1,906.0 1,9040.0 1,84.0 1,904.0 1,84.0 1,904.0 1	### Attanta \$ 4,945.0 \$ 4,975.1 \$ 2,270.0 \$ 1,176.0 \$ 4,078.1 \$ 2,70.0 \$ 12,126.0 \$ 1,176.0 \$ 4,078.1 \$ 2,70.0 \$ 2,1873.0 \$ 60,849.7 \$ 7,255.2 \$ 2,391.0 \$ 68,104.0 \$ 3,253.0 \$ 26,926.7 \$ 1,184.0 \$ 65,666.7 \$ 3,809.0 \$ 3,887.7 \$ 2,46.0 \$ 9,479.0 \$ 1,233.0 \$ 11,293.0 \$ 11,293.0 \$ 1,292.0 \$ 1,292.0 \$ 1,292.0 \$ 1,293.0 \$ 1,	Chicago St. 0 22,401,0 3 0 100,493,0 22 0 122,894,0 23 0 293,408,0 6 0 45,560,0 3 0 461,862,0 95 0 15,757,0 12 0 477,619,0 108 0 54,759,0 22 0 127,250,0 41 0 4,536,0 61 0 1,986,0 7 0 1,986,0 7 0 209,825,0 7 0 0 1,665,0 0 61,373,0 3	Louts Minnea \$ 3,235.0 9.092 2,397.0 23,906 5.632.0 32,998 6.121.0 16,442 5.719.0 52,952 2,823.0 555 8,542.0 53,507 2,008.0 9,103 1,170.0 351,844 396.0 3.574.0 60,947 1,161.0 176.0 22 1,7669.0 1,7669.0 1,766.0 32 1,782.0 66,667 744 523.0 15,798	AT CLOSE C p. Kan. Ctty 2,388,0 2,388,0 27,021,0 0,29,409,0 0,29,976,0 0,2650,0 0,0,0,0 10,00 1	## BUSINESS Dellas San F \$	32.0 484.0 457.21 802.0 941.2 96.0 17.87.7 122.0 50.0 2.851.0 11.0 139.6 61.0 2.990.6 47.0 457.6 97.0 457.6 97.0 13.0 81.7 1.252.4 09.0 34.7 2.45.0 00.0 1.455.0 69.0 33.8 99.0 78.8 99.0 79.0 79.0
Gold and gold certificates. Gold settlement fund—F. R. B'd Total gold held by banks. Gold with F. R. agents. Gold redemption fund. Total gold reserves. Legal tender notes, silver, &c Total reserves. a Bills discounted: Secured by U. S. Govt. obligations. All other. Bills bought in open market. Total bills on hand. U. S. bonds and notes. U. S. certificates of indebtedness: One-year ctfs. (Pittman Act). All other. Municipal warrants. Total earning assets. Bank premises. 5% redemption fund against Federal Reserve bank notes. Uncollected items. All other resources.	\$ 7,905 51,307 58,912 172,624 15,249 246,785 17,579 264,364 27,358 31,219 5,778 64,355 1,241 10,456 1,797 77,843 4,634 46,222 46,222 455	\$. New Yor. \$.0 390,172 29,911 2.0 420,083 4.0 593,784 15,000 5.0 1,028,867 9.0 46,543 4.0 1,075,410 8.0 38,531 5.0 265,584 1.0 38,388 3.0 340,382 6.0 6,370 2.0 1,586 9.0 105,405 8.0 3,549	Phila 1,990.0 1,990.0 0,0 68,536.0 0,0 137,327.0 0,0 147,790.0 0,0 21,705.0 0,0 21,485.0 0,0 21,485.0 0,0 14,34.0 0,0 14,500.0 0,0 1,434.0 0,0 1,434.0 0,0 1,434.0 0,0 1,434.0 0,0 1,536.0 0,0 1,681.0 0,0 1,681.0 0,0 1,681.0 0,0 1,681.0 0,0 1,536.0 0,0	Cleveland Rick 12,392.0 55,472.0 67,864.0 177,492.0 5,266.0 11 250,622.0 67,509.0 68,347.0 2,448.0 1,906.0 1	### Atlanta \$ \$ \$ \$ \$ \$ \$ \$ \$	Chicago St. 22,401.0 2 0 100,493.0 22 0 122,894.0 26 0 293,408.0 66 0 45,560.0 3 0 461,862.0 92 0 15,757.0 12 0 477,619.0 108 0 54,759.0 22 0 127,250.0 4 0 4,536.0 0 0 186,545.0 62 0 186,545.0 63 0 186,545.0 63 0 186,545.0 63 0 1,986,0 3 0 5,838.0 0 0 1,665.0 0 0 1,373.0 0 0 1,722.0 3	Louts Minnea \$ 3,235,0 9,092 2,397,0 23,906 5,632,0 32,998 6,121,0 16,442 5,719,0 52,952 2,823,0 5,55 8,542,0 53,507 2,008,0 9,103 1,170,0 51,840 3,574,0 60,947 1,161,0 176,0 22 1,7669,0 4,950 1,760,0 51,60,0 176,0 32 1,980,0 66,067 628,0 15,798 994	AT CLOSE Co. p. Kan. Ctty 2,388.0 27,021.0 0,29,409.0 0,29,976.0 0,29,976.0 0,0,2650.0 0,0,0,0 1,526.0 0,0,0,0,0 0,0,0,0 0,0,0,0,0 0,0,0,0,0	Dellas San F \$ 421.0	32.0 484.0 457.2 866.0 12.5 940.2 2.851.0 139.6 61.0 2.990.6 477.0 66.0 1.252.4 60.0 1.252.4 60.0 1.455.0 99.0 34.7 2.9 99.0 647.0 713.0 81.7 57.0 1.252.4 60.0 1.252.4 60.0 1.455.0 99.0 33.3 994.0 95.0 512.1 19.4
Gold and gold certificates. Gold settlement fund—F. R. B'd Total gold held by banks. Gold with F. R. agents. Gold redemption fund. Total gold reserves. Legal tender notes, silver, &c Total reserves. a Bills discounted: Secured by U. S. Govt. obligations. All other. Bills bought in open market. Total bills on hand. U. S. bonds and notes. U. S. certificates of indebtedness: One-year ctfs. (Pittman Act). All other. Municipal warrants. Total earning assets. Bank premises. 5% redemption fund against Federal Reserve bank notes. Uncollected items. All other resources. Total resources. Total resources. Total resources. Total resources. Capital paid in. Surplus.	7,905 51,307 58,912 172,624 15,249 246,785 17,579 264,364 27,358 31,219 5,778 64,355 1,241 10,456 1,797 77,843 4,636 422 46,222 465 393,955 7,936 16,344	3. New Yor. 5.0 390,172 29,911 2.0 420,083 4.0 593,784 9.0 15,000 46,543 4.0 1,075,410 124,722 9.0 102,331 8.0 38,531 5.0 265,584 1.0 3.0 36,400 20,1532,696 6,370 20,1532,696 1,532,696 27,110 20,27,110 20,291	Phila	Cleveland Rick 12,392.0 55,472.0 21 67,864.0 177,492.0 5,266.0 11 250,622.0 66,347.0 63,47.0 2,448.0 3 106,944.0 9,1,906.0 11,906.0 11,906.0 11,906.0 11,124.0 222,263.0 11,124.0 522,263.0 11,124.0 522,263.0 11,124.0 522,263.0	\$\\ \bar{\text{shmond}} \\ \text{Atlanta} \\ \bar{\text{shmond}} \\ \\ \bar{\text{shmond}} \\ \\ \bar{\text{shmond}} \\ \\ \\ \bar{\text{shmond}} \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	Chicago St. 2	Louts Minnea \$ 3,235.0 9.092 2,397.0 23,906 5,632.0 32,998 6,121.0 16,442 2,529.0 555 8,542.0 53,507 2,2008.0 9,103 1,170.0 51,844 396.0 3,514 7,069.0 1,161,0 176.0 22 32 1,980.0 66,067 628.0 523.0 1,672.0 15,798 4,122.0 137,341 4,590.0 9,114.0 7,303	**AT CLOSE O **P. Kan. Ctty	## BUSINESS Dellas	32.0 484.0 457.2 941.2 906.0 1,787.7 122.0 50.0 2,851.0 139.6 61.0 2,990.6 47.0 457.6 907.0 80.0 1,455.0 94.0 94.0 95.0 1,455.0 194.2 995.0 5,018.5 94.0 7,8 95.0 5,018.5 95.0 5,018.5 97.0 6,018.5 97.0 6,018.5 97.0 6,018.5 97.0 103.0 97.0 5,018.5 97.0 103.0 97.0 5,018.5 97.0 103.0 97.0 5,018.5 97.0 103.0 97.0 213.8
Gold and gold certificates Gold settlement fund—F. R. B'd Total gold held by banks Gold with F. R. agents Gold redemption fund Total gold reserves Legal tender notes, silver, &c Total reserves a Bills discounted: Secured by U. S. Govt. obligations Bills discounted: Secured by U. S. Govt. obligations Total bills on hand U. S. bonds and notes Total bills on hand U. S. certificates of indebtedness: One-year ctfs. (Pittman Act). All other Municipal warrants Total earning assets Bank premises 5% redemption fund against Federal Reserve bank notes Uncollected teums All other resources LIABILITIES. Capital paid in. Surplus. Reserved for Govt. franchise tax. Deposits: Government. Member bnk—reserve acc't	7,905 51,307 58,912 172,624 15,249 246,785 17,579 264,364 27,358 31,219 5,778 64,355 1,241 10,450 1,790 4,636 46,22 46,2	\$. New Yor. 5.0 390,172 29,911 2.0 420,083 4.0 593,784 15,000 115,000 1,0028,867 9,0 165,410 124,722 3,0 102,331 38,531 5.0 265,584 1,0	Phila	Cleveland Rick 12,392.0 55,472.0 67,864.0 177,492.0 5,266.0 11 250,622.0 66,347.0 238,149.0 66,347.0 2,448.0 3 106,944.0 1,906.0 184.0 118,074.0 3,619.0 428,530.0 22,488,0 11,124.0 522,263.0 11,124.0 522,263.0 13,088.0 2,748.0 1 12,398.0 2,748.0 11	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	Chicago St. \$ 10 22,401.0 8 0 100,493.0 22 0 122,894.0 23 408.0 64 45,560.0 12 17,757.0 12 0 127,751.0 120 0 127,750.0 44,536.0 0 16,667.0 1 1,986.0 0 16,373.0 0 1,722.0 0 758,042.0 0 758,042.0 0 758,042.0 0 14,293.0 0 758,042.0 0 14,293.0 0 758,042.0 0 14,293.0 0 758,042.0 0 14,293.0 0 758,042.0 0 14,293.0 0 758,042.0 0 14,293.0 0 758,042.0 0 14,293.0 0 758,042.0 0 1,4293.0 0 758,042.0 0 1,4293.0 0 758,042.0 0 1,4293.0 0 758,042.0 0 1,5485.0 0 0 9,806.0 0 5,485.0 0 0 231,180.0 6	Louts Minnea \$ 3,235.0 9.092 2,397.0 23,906 5,632.0 32,998 6,121.0 16,442 5,719.0 52,952 2,823.0 555 8,542.0 53,507 2,008.0 9,103 1,170.0 51,844 3,96.0 3,562 1,76.0 2,201 1,161,0 167,069.0 4,956 1,76.0 22 1,980.0 66,067 628.0 740 523.0 15,799 4,122.0 137,341 4,590.0 9,114.0 2,311 2,023.0 1,933 1,470.0 2,311 2,023.0 1,933 1,470.0 2,311 2,023.0 1,933	AT CLOSE C p. Kan. Ctty 2,388.0 0,27,021.0 0,29,409.0 0,29,576.0 0,2650.0 0,065,854.0 0,070,120.0 0,08,868.0 0,071,000,001,000 0,01,000	## BUSINESS Dellas	32.0 484.0 457.26 88.0 941.2 906.0 1.787.6 6.0 2.851.0 139.6 61.0 2.990.6 47.0 457.6 907.0 713.0 81.7 57.0 1.252.4 909.0 84.7 9.0 457.6 90.0 1.455.0 94.0 95.0 1.455.0 95.0 512.1 1.9 4 95.0 512.
Gold and gold certificates Gold settlement fund—F. R. B'd Total gold held by banks Gold with F. R. agents Gold with F. R. agents Gold redemption fund Total gold reserves Legal tender notes, silver, &c Total reserves a Bills discounted: Secured by U. S. Govt. obligations All other. Bills bought in open market Total bills on hand U. S. certificates of indebtedness: One-year cits. (Pittman Act) All other Municipal warrants Total earning assets Bank premises 5% redemption fund against Federal Reserve bank notes Uncollected items All other resources Total resources LIABILITIES. Capital paid in Surplus Reserved for Govt. franchise tax. Deposits: Government Member bnk—reserve acc't All other Total deposits	\$ 7,905 51,307 58,912 172,624 15,249 246,785 17,579 264,364 27,358 31,219 5,778 64,355 1,241 10,456 1,797	1. New Yor. 5.0 39,172 7.0 29,911 2.0 420,083 4.0 593,784 15,000 5.0 1,028,867 46,543 4.0 1,075,410 8.0 124,722 9.0 102,331 38,531 5.0 1,026,331 38,531 6.0 1,000 36,400 7,0 38,398 3.0 340,332 6,370 9,0 105,405 8,0 3,549 2,0 1,532,696 6,0 27,110 2,0 59,318 9,0 20,408 5,0 21,788 6,0 40,044 14,686 1,0 676,522	Phila Phil	Cleveland Rick 12,392.0 55,472.0 21 67,864.0 177,492.0 5,266.0 11 250,622.0 66,347.0 2,448.0 3 106,944.0 9,040.0 1,906.0 1,90	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	Chicago St. 0 22,401.0 2 0 100,493.0 22 0 122,894.0 26 0 233,408.0 66 245,560.0 3 0 461,862.0 96 0 47,7619.0 108 0 127,757.0 12 0 147,7619.0 108 0 14,536.0 61 0 186,545.0 62 0 16,667.0 7 0 1,986.0 61,373.0 3 0 1,665.0 0 61,373.0 3 0 1,722.0 0 758,042.0 21 0 14,293.0 0 30,536.0 0 9,806.0 0 9,806.0 0 9,806.0 0 12,203.0 60 0 231,180.0 60 0 232,806.0 0 0 232,8868.0 6	Louts Minnea	AT CLOSE Co. 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.388.0 2.650.0 2.650.0 2.650.0 3.6854.0 3.7403.0 3.868.0 3.7403.0 3.7403.0 3.7403.0 3.7403.0 3.7403.0 3.7403.0 3.7403.0 3.7403.0 3.7403.0 3.7403.0 3.7403.0 3.7403.0 3.752.0	## BUSINESS Dellas	3 DEC. 7 19 ram. Total 32.0 484.04 457.26 56.0 941.22 00.0 1,787.75 66.0 2,851.02 11.0 139.66 61.0 2,990.63 47.0 457.66 97.0 713.06 13.0 81.75 57.0 1,252.44 09.0 34,76 99.0 34,76 99.0 34,76 99.0 34,76 99.0 1,455.06 99.0 7.88 99.0 1,455.06 99.0 52.33 69.0 52.33
Gold and gold certificates. Gold settlement fund—F. R. B'd Total gold held by banks. Gold with F. R. agents. Gold with F. R. agents. Gold redemption fund. Total gold reserves. Legal tender notes, silver, &c. Total reserves. a Bills discounted: Secured by U. S. Govt. obligations. All other. Bills bought in open market. Total bills on hand. U. S. bonds and notes. U. S. certificates of indebtedness: One-year ctfs. (Pittman Act). All other. Municipal warrants. Total earning assets. Bank premises. 5% redemption fund against Federal Reserve bank notes. Uncollected items. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus. Reserved for Govt. franchise tax. Deposits: Government. Member bnk—reserve acc't. All other.	7,905 51,307 58,912 172,624 15,249 246,785 17,579 264,364 27,358 31,219 5,778 64,355 1,241 10,456 1,797 	3. New Yor 5.0 390,172 29,911 2,0 420,083 4.0 1593,784 15,000 16,028,867 3,0 102,331 38,0 38,531 5.0 265,584 1.0 3.0 36,400 38,0 38,398 20 1,532,696 6,0 6,0 27,110 20,0 59,318 9,0 20,408 20,0 1,532,696 6,0 27,110 20,0 59,318 9,0 20,408 20,1,632,696 6,0 27,110 6,0 21,789 9,0 20,408 20,0 1,532,696 6,0 27,110 6,0 21,789 9,0 20,408 1,0 66,0 41,716 1,0 676,520 1,18,322 1,0 641,716 0,0 18,322	Phila	Cleveland Rick 12,392.0 2 55,472.0 21 67,864.0 24 177,492.0 35 5,266.0 11 250,622.0 66,347.0 57 2,448.0 3 106,944.0 99 1,906.0 1 9,040.0 184.0 2 118,074.0 104 3,619.0 2 47,152.0 46 1,015.0 42 2,263.0 11 22,263.0 11 3,088.0 2 2,748.0 1 126,839.0 53 720.0 1 5,603.0 3 41,900.0 3 41,900.0 3 126,839.0 55	\$\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	Chicago St. 2	Louts Minnea \$ 3,235,0 9,092 2,397,0 23,906 5,632,0 32,998 6,121,0 16,442 5,719,0 52,952 2,823,0 555 8,542,0 53,507 2,008,0 9,103 1,170,0 51,844 3,96,0 34,956 1,161,0 166,0 1,70,0 176,0 22 1,980,0 66,067 628,0 523,0 15,798 1,140,0 137,341 4,590,0 9,114,0 2,311 1,930,0 681,0 47,865 1,631,0 681,0 47,865 1,631,0 681,0 47,865 1,631,0 681,0 3,793 1,449,0 14,066 1,4335,0 14,648 1,4350,0 14,648 1,631,0 47,865 1,631,0 47,865 1,631,0 3,793 1,449,0 14,066 1,4335,0 14,648 1,631,0 3,793 1,449,0 14,066 1,4335,0 14,066 1,4335,0 14,066 1,4335,0 14,066 1,4335,0 14,066 1,4335,0 14,066 1,4335,0 14,066 1,4335,0 14,066 1,4335,0 14,066	AT CLOSE C p. Kan. Ctty 2,388.0 0,27,021.0 0,29,409.0 0,29,409.0 0,2650.0 0,0 2650.0 0,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0	## BUSINESS Dellas	32.0 484.04 32.0 484.04 32.0 487.20 88.0 941.22 906.0 1,787.72 66.0 0 2,851.02 11.0 139.66 61.0 2,990.63 47.0 457.66 907.0 713.0 81.73 57.0 1,252.44 09.0 34.73 80.0 124.56 00.0 4.0 4.55.06 669.0 1,455.06 670.0 5,018.56 670.0 5,018.56 670.0 1,718.20 681.0 1,718.21 49.0 2,373.38 064.0 451.9

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	To al
Memoranda.	\$	8	\$	\$	\$	\$	\$	8	\$	8	\$	8	\$
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent	81.8	81.6	73.7	75.3	44.5	41.5	74.5	66.8	51.0	50.4	42.3	81.6	73.1
with other F. R. banks						4,298,0					1,877,0		6,175,0
Contingent liability on bills pur- chased for fereign correspond'ts a Includes bills discounted for	2,336,0	12,057,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,313,0
other F. R. banks, viz	6,175,0											1	6,175,0

Federal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Pr.	Total.
Resources— (In Thousands of Dollars)	\$ 101,160	320 210	\$	8	\$ 00.070	8	8	\$ 000	\$ 11.445	\$ 700	\$ 10.405	\$ 30,860	\$ 70
	225,451					124,574						283,720	
Collateral security for Federal Reserve notes outstanding:					1							1 1	
Gold and gold certificates	5,600							6,110	13.052		6,701		450,16
Gold redemption fund	12,024			14,117			15,764 $277,644$			$\frac{1,616}{28,360}$		17,107 197,289	
Eligible paper Amount required						80,496				44,896		69.324	
Excess amount held	11,528	68,055				15,768		10,996		32,435			
Total	563 590	1,926,245	463 588	558 196	270 882	340 739	1 078 128	973 598	146 550	189 879	124 604	607 857	6 541 71
Liabilities—		1,020,210					1,070,120			100,010			0,011,71
Net amount of Federal Reserve notes received from													
Comptroller of the Currency		1,094,250											
Collateral received from Gold Federal Reserve Bank Eligible paper													
Podetai 1030110 Dank, Digiolo papoi				200,000					00,010		00,001	10,001	1,200,00
Total	563,590	1,926,245	463,588	556,126	270,882	340,739	1,078,128	273,528	146,550	189,879	124,604	607,857	6,541,71
Federal Reserve notes outstanding	225,451	763,940	215.794	233.050	114.958	124.574	437,103	118.436	60.149	74.872	39.645	283,720	2.691.68
	17,190						35,291						
Federal Reserve notes in actual circulation	200 201	044 540	100 014	010 500	100 100		401.812	00.100					

Member Banks of the Federal Reserve System. - Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS NOV. 80 1921.

Modern increases in loans and discounts, mainly of loans secured by corporate obligations, as against smaller reductions in investments, accompanied by a substantial increase in demand deposits, largely bank balances with the New York institutions, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on November 30 of 807 member banks in leading cities.

As against a further increase of \$37.000,000 in loans secured by corporate stocks and bonds, loans secured by United States Government obligations show a decline for the week of \$5.000,000, and all other loans and discounts, comprising largely commercial and industrial loans—a decrease of \$6.000.000.

Corresponding changes for member banks in New York City include an increase of \$44,000,000 in loans secured by corporate obligations and a reduction of \$2,000,000 in ordinary commercial loans.

Nominal changes are shown in the holdings of United States bonds and Treasury notes. Holdings of Victory notes show a decline of \$6,000.000.

While those of Treasury certificates show an increase of \$10,000,000 in Treasury certificates show an increase of \$10,000,000 in Treasury certificates show an increase of \$10,000,000 in Treasury certificates investments of the reporting banks in corporate and other securities declined by about \$18,000,000, largely outside of New York City. In consequence

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 30 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks Loans and discounts, including bills re-	49	110	58	85	82	43	112	37	35	79	52	65	807
discounted with F. R. bank:	8	8	\$	\$	8	8	8	8	\$	8	8	8	8
Loans sec. by U. S. Govt. obligations	31 275				21,590	16,125		19,084	11,304		6,377	25,515	521,885
Loans secured by stocks and bonds		1,401,716	195,665		104,137	51,569		122,806	33,001	65,151	37,305		3,113,709
All other loans and discounts	581,656	2,544,985	337,832	634,486	324,840	312,454	1,112,198	297,534	225,093	380,283	200,358	747,646	7,699,365
Total loans and discounts	809,422	4,142,066	589.305	1.015,704	450.567	380.148	1,614,276	439,424	269,398	463,973	244,040	916.636	11,334,959
U.S. bonds	43,217		47,043					26,832			34,890		
U. S. Victory notes	3,459		6,577	14,464	2,601	1,814	28,356	1,275	705	3,329	1,197	17,063	155,774
U. S. Treasury notes	4,666		6,865				7,788	112	1,212		622		122,697
U. S. certificates of indebtedness	8,363				1,425						2,824		
Other bonds, stocks and securities	140,817	719,456	158,744	267,590	50,694	33,680	360,985	69,683	21,011	48,183	10,414	169,979	2,051,236
Total loans, disc'ts & investments, incl.													
	1,009.944	5,465,634	816,975	1,426,048	569,245	447.598	2,107,046	539,726	310,488	554,755	293.987	1.223,068	14.765.514
Reserve balance with F. R. Bank	78,390	613,254	63,003	87,164	29,258	23,468	171,887	40,320	20,671	38,867	21,524	79,716	1,267,522
Cash in vault	20,165										9,428		
Net demand deposits		4,707,914					1,266,766				187,934		10,273,97
Time deposits	181.403								71,808		60,353		2,997,93
Government deposits	9,902	49,598	11,628	12,017	4,158	3,676	16,752	4,416	3,744	2,241	2,171	7,801	128,10
Bills payable with Federal Reserve Bank:					40.004								
Secured by U. S. Govt. obligations	8,601	107,177	22,045					9,042			4,286		
Bills rediscounted with F. R. Bank:				27	460		85		84		315	584	1,55
Secured by U. S. Govt. obligations	5,306	2,568	11.620	2,824	1,535	3,609	2,486	3,260	240	2,305	184	2,320	38,25
All other	28,627												

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New Yo	ork Ctty.	City of C	hicago.	All F. R. B	ank Cities.	F. R. Bran	ich Cities.	Other Select	ted Cutes.		Total.	
Three Ciphers (000) United.	Nov. 30.	Nov. 23.	Nov. 30.	Nov. 23.	Nov. 30.	Nov. 23.	Nov. 30.	Nov. 23.	Nov. 30.	Nov. 23.	Nov. 30 '21	Nov. 23 '21 I	Dec. 3 '20
Number of reporting banks Loans and discounts, incl. bills redis- counted with F. R. Bank:		68	51	51	277	277	212					807	823
Loans sec. by U. S. Govt. oblig'ns	174 599	174,005	52,712	54,491	\$ 364,554	\$ 366,085	\$ 86,911	\$ 89,317	\$ 70,420	\$ 71,101	\$ 521,885	526,503	900.878
Loans secured by stocks & bonds.	1 237 861	1 104 160	314,781	313,415								3.077,470	
All other loans and discounts	2,252,663	2,254,807	703,826			4,933,505					7,699,365		(a)
Total loans and discounts	3 665 046	2 699 001	1 071 210	1 070 059	7 504 164	7 405 077	1 004 225	1 008 997	1 996 460	1 997 906	11 224 050	11 209 660	(a)
U. S. bonds	288 684	289,288	20,789	19,941	473,873	475,000	219,073	218,894	218,423	218,290	911.369	912.184	883.03
U. S. Victory notes	67,765	71.643	12,744			102,989						161.626	196,27
U. S. Treasury notes	79.315			3,361		94,133						121,835	100,21
U. S. certificates of indebtedness	104,776		11,890			131,417							276,14
Other bonds, stocks and securities	543,844					1,135,025							(a)
Total loans & disc'ts & invest!ts.							0.0,000	0,0,000	002,000	000,200	2,002,000	-10001200	(-,
incl. bills redisc'ted with F. R. Bk.	4,749,430	4.701.364	1.274.673	1.275.861	9.455.128	9.433.641	2.859.940	2.865.627	2,449,446	2.452.290	14.764.514	14,751,558	16,630,18
Reserve Dalance with F. R. Bank	571,701	557,870	122,785	123,662	945.279	936,714		190,673			1,267,522	1,267,692	
Cash in vault	81,875	91,318	29,986	30,088	165,929	176,094							
Net demand deposits	4,248,487	4,177,081	879,611	871,811	7,306,431	7,227,723	1,557,075					10,190,513	
Time deposits				316,166	1,410,345	1,416,015						3,009,356	
Government deposits	47,184	59,922	15,811	20,210	101,065	128,485	17,274	22,163	9,765	12,616	128,104	163,264	17,50
Bills payable with F. R. Bank:													
Sec'd by U.S. Govt. obligations	83,880	67,705					62,385						
All other			85	87	85	87	728	725	742	152	1,555	964	2,4
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations													
Ratio of bills payable & rediscounts	39,010	60,996	28,494	32,00	202,390	232,675	93,817	96,108	109,245	109,889	405,452	438,672	1,330,4
with F. R. Bank to total loans	3				1					1	1		
and investments, per cent		2.8	2.6	2.8	3.8	4.0	5.8	6.0	6.5	6.	4.6	4.8	13

Bankers' Gazette.

Wall Street, Friday Night, Dec. 9, 1921.

Railroad and Miscellaneous Stocks.—Interesting and important history has been made this week. Dispatches from abroad announced that the Irish question has been settled and if that should may a true great satisfaction. settled and if that should prove true great satisfaction, on at least two continents, will result. Of more far reaching effect and importance than the matter referred to is the progress made by the Conference at Washington and for this there is a feeling of profound gratitude on three continents. Notwithstanding the magnitude of these matters business in Wall Street has been almost wholly of a routine character. Perhaps as a result of both developments the international exchanges made further progress towards normalcy. Sterling selling in this market above \$4.10 and bills drawn on some of the neutral European countries have been quoted at or near par. In the stock market, however, prices have generally declined. St. Paul led the downward movement in a drop of nearly 4 points, while No. Pac. dropped nearly 2, Reading 2½ and Balt. & Ohio 1½.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the

STOCKS.	Sales	R	ange f	or Week		1	Range	e since	Jan.	1.
Week ending Dec. 9.	for Week.	Low			hest.	-	Lowes		Highe	
Par	Shares	S per s	hare.	\$ per	share.	8	per sh	are. \$	per sh	are.
l America Cables_100 merican Bank Note_50	500 500		Dec 5	105	Dec 8		00 46 1/2	Feb 16	05% N	May Nov
Preferred50	100	50¼ I	Dec 8	5014	Dec 8	1	43 1/2	Jan !	5014	Dec
m Brake Sh & F.no par Preferred 100	1,900 500	53 I 98½I	Dec 9		Dec 5		42 83¾	Jan 1		Dec Dec
merican Chicleno par	1,200	8 1	Dec 8	834	Dec 5	1	61/2	Nov :	29	Jan
m Malt & Grain stmpd merican Radiator25	1.500		Dec &		Dec 7		11% 66%			Dec Nov
merican Snuff100	1, 00	109	Dec 3	11434	Dec 8	3	95	Jan 1	1434	Dec
m Sumatra Tob pf_100 m Teleg & Cable100	1.000		Dec 8		Dec 5		64¾ 48			Feb Nov
m Wat Was & Elec. 100	1,400	51/2 1	Dec 7	6 1/2	Dec 8	3	4	Sept	614	Oct
First pref. (6%) 100 Particip pref (7%) _ 100	700 2,900		Dec 3		Dec 2				66 20	Oct
mer Wholesale pref_100	200	94	Dec 6		Dec 5		$90\frac{1}{8}$	Jan	96 14 .	June
nn Arbor 100 Preferred 100	100 300		Dec 6		Dec 8		20		$\frac{12\%}{26}$	Feb Dec
Assets Realization10	200	11/8	Dec :	3 1080	Dec 7			July June 1	31/2	Jan May
Preferred100	200	11314	Dec '	7 113 1/2	Dec	3 1	03 3%	July 1		Nov
Atlas Tack Corp_no paraustin, Nichols&Conopar	300 900			7 14 5 10¾	Dec 3		13 81/8	Dec Jan	$\frac{20}{13}$	Apr
Auto Sales50	200	3%	Dec	7 334	Dec	7	21/2	Sept	47/8	Jan
Preferred50 Barnsdall class B25	100			9 11 8 22		5	10 14¾	Apr	15 35	Jan
Batopilas Mining20	500	5/8	Dec	6 5%	Dec	6	1/2	Aug	1	Jar
Brooklyn Union Gas_100 Brown Shoe Inc100	500			8 73 7 401/2		5	$\frac{51}{33}$	Jan Feb	76 1/4 46 3/8	Nov
Brunswick Terminal_100	200	3	Dec	7 3	Dec	7	21/2	Aug	514	Jar
Bush Term'l Bldgs pf 100 Butterick100	1,000	8814		7 89 5 31 1/8		3 9	88 14 1/2	Nov Jan	90 311/4	Nov
Calumet & Arizona10	600	54%	Dec	5 55	Dec	3	411/2	Jan	55 1/8	Nov
Carson Hill Gold 1	2, 00	111/4		3 12 % 8 35%		8	3	Nov	15½ 10¼	Ap
Case (J I) Plowno pa Central RR of N J100	200	1931/2	Dec	8 193 1	Dec	8	186	Oct 2	209	Ma
Preferred100	300			3 61/8		9	61/8	Nov Dec	8¾ 12	Ap
Chic & E Ills tr rects	3,800	0 6 1/8	Dec	7 7	Dec	3	34	Apr	7	De
do 1st asst paid do full paid	100		Dec Dec	7 12 8 36 34		5 8	5 36 %	June	$\frac{1214}{36\%}$	No
Preferred trust receipts	800	61/8	Dec	7 6%	Dec	5	518	Arp	71/8	No
do 1st asst paid C St P M & Om pref. 100	800		Dec	5 12 7 87		5 6	70	Aug	121/8 87	De
Cluett, Peabody & Co 100	2,400	421/2	Dec	9 44	Dec	7	36 14	June	6214	Jai
Continental Insurance 25 Detroit Edison 106			Dec	3 73 3 99	Dec	78	$\frac{58\%}{93\%}$	Nov	73 100	De
Detroit United Ry100	100	67	Dec	8 67	Dec	8	59	Oct	75	Ma
Eastman Kodak 100 Emerson-Branting 100		1635	Dec	3 635 8 3	Dec	3	596 2¾	Nov e	91%	Fel Maj
Preferred10	150		Dec	8 21	Dec	8	15 1/2 39 1/8	Oct	40	Jai
Gen Am Tank Car no pa GeneralCigar pref100		0 55 0 100	Dec Dec	3 59 ½ 8 100	Dec	8	84	Oct. Jan	59 1/2 100	Ma
Gray & Davis Inc. no pa Gulf St Steel, 1st pf 100	30		Dec	6 10¾ 9 85	Dec	6	91/2 85	Jan Dec	16 34	Ma
Habirshaw E Cable no pa	4,60	0 3/2	Dec	3 34	Dec	7	3/2	Nov	87 ¼ 13 %	Ma Ja
Hartman Corp10		0 80 0 170	Dec Dec	5 86 8 170	Dec	8	69 170	Jan Dec	86	De
Homestake Mining10	0 30	0 55	Dec	5 55	Dec	3	491/2	Mar	61	Ma
Hydraulic Steelno pa Indian Refining1			Dec	7 7 ½ 8 9 ¾	Dec	7 8	7 14	June	$\frac{20\%}{15\%}$	Ja Ja
Internat Cement_no pa	1,30	0 27	Dec	3 273	Dec	5	21	June	29	No
Int Nckel pref10 Internat Paper pref10	0 20	0 69 0 101	Dec Dec	5 69 3 101	Dec	5	67 92	Nov Sept		Ma No
Iowa Central10	0 10	0 31/2	Dec	9 31	Dec	9	314	Dec	61/2	Ma
Kelsey Wheel Inc10 Kresge (S S)10		0 63 0 1721/2	Dec Dec	8 63¾ 3 177	Dec	8	35 130	Mar Jan		No De
Preferred10	0 10	0 105	Dec	6 105	Dec	6	97 1/8	June	1051/2	No
Liggett & M class B_10 Lima Locomotive10		$\begin{array}{ccc} 0 & 158 \frac{1}{4} \\ 0 & 83 \end{array}$	Dec	7 158¾ 3 99	Dec	7 5	137 64	Apr		Ser
Preferred10	0 10	0 95	Dec	5 95	Dec	5	871/2	Aug	9514	Ma
Mallinson (H R)no po Preferred10	17 30 0 20		Dec	9 15½ 5 62	B Dec Dec	8	10 46 1/2	Jan		Ser
Manhattan Beach10	0 10	0 1/2	Dec	8 1	6 Dec	8	3/2	Dec	1/2	De
Manhattan Shirt2 Market Street Ry10	5 5.70 0 20		Dec	5 343 8 35	Dec & Dec	5	18	June May	3434	Ma
Prior preferred10	0 70	0 34	Dec	6 35	Dec	6	27	Aug	4516	Ma
Maxwell Motor ctfs de		00 20	Dec	5 233	2 Dec	7	111/2	Aug	24	No
stamped assented	_ 20			8 13	8 Dec	8	2 1/2			Js
2d pref ctfs stpd ass't Maxwell Mot cl B.no pe	27 1.40		Dec	5 23 5 123	Dec & Dec	6	8	Aug June		D
Mexican Petrol pref_10 Mo Kan & Tex when is	00 30	00 8614	Dec	8 87	4 Dec	3	70	Oct	94	Ja
Preferred when issued	3.30	00 2234	Dec	9 97 8 24	6 Dec	3	85% 2234	Dec		D
Mullins Body no pe	27 30	00 221/2	Dec	8 231	4 Dec	5	17%	July	28%	J
Nashv Chatt & St L_10 N Y Shipbuilding_no po	00 16	50 100 1/2	Dec	6 14	2 Dec	5	98 13	Dec	100½ 33	F
Norfolk Southern 10 Norfolk & West pref 10	00 50	00 9	Dec	9 10	4 Dec	7	814	Sept	1314	M
Norfolk & West pref. 16 Ohio Body & Blow no p	ar 10	00 814	Dec	3 74	4 Dec	6	62	June		Se
Ontario Silver M'g1	00 20	10 4/8	Dec	8 4	& Dec	8	31/2	Aug	6	M
Otis Elevator 10		$\begin{array}{c c} 00 & 117 \\ 00 & 89 \\ \end{array}$	Dec	3 119 5 89	Dec		87 79¾		148	M: No
Otis Steel preferred1	00 1,20	00 39 1/2	Dec	5 40	Dec	3	39 14	Dec	85	J
Pacific Mail SS Pacific Tel & Tel 10	5 3.2	00 95/ 00 58	Dec Dec		% Dec Dec		3814	Jan	1714	N
Parish & Ringham non	ar 20	00 14 1/2	Dec	5 15	Dec	5	97	June	1514	A
Penney (J C) pref. 10 Phillips Jones	00 2	$\begin{array}{ccc} 0 & 86 \\ 00 & 72 \end{array}$	Dec		Dec Dec			Feb	94	A
This Tie Tie Comment	201	20 100					1101	Tools	1201	
Producers & Ref pref. Rand Mines Ltd. no p	00	$\begin{array}{ccc} 20 & 128 \\ 00 & 35 \end{array}$	Dec		Dec		35	Nov		D

STOCKS. Week ending Dec. 9.	Sales	1	Range	fo	r Weel	t.		Ran	ige sin	e Jan	. 1.
week ending Dec. 9.	Week.	Lou	vest.	1	Hig	hest.		Lon	est.	High	hest.
Par.			share		\$ per	share		8 per	share.	S per	share.
Reis (Robt) & Co.no par	200	8	Dec	8	81/2	Dec	3	6	July	10	Jan
Sears, Roebuck pref_100	1,400	87	Dec	9	9034	Dec	5	85	Nov	104	June
Shattuck Arizona 10		73%	Dec	6	7 1/8	Dec	9	436	Jan	73%	Dec
So Porto Rico Sugar_100	400	35	Dec	3	37	Dec	8	26	Oct	103	Jan
Standard Milling 100		110	Dec	8	110	Dec	8	88	Aug	111	Apr
Stern Bros preferred_100	1,090	8834	Dec	5	95	Dec	9	81	Oct	119	Aug
Superior Steel 100		30	Dec	3	3014	Dec	7	26	June	48	Jan
Temtor C& FPcl A no par		31/2	Dec	7	31/2	Dec	7	314	Nov	25%	Jan
Texas Gulf Sulphur10	17,900	3234	Dec	8	34 3/8	Dec	5	z32 54	Dec	35%	Nov
Tex Pac Land Trust_100		340	Dec		3 5	Dec	9	210	Jan	255	Sept
Third Avenue Ry100	600	15	Dec	7	1514	Dec	5	1234	Aug	2036	Mar
Tidewater Oil 100	1,245	147	Dec	6	150	Dec	6	119	Sept	175	May
Tol St L & West tr rects.	200	16 1/2	Dec	6	16 1/2	Dec	5	8	Apr	17	Nov
Preferred trust rects	100	2516	Dec	7	251/8	Dec	7	15	Aug		Nov
Underwood pref100	100	10714	Dec	5	10714	Dec	5	101 14	Aug	10714	Dec
Union Tank Car 100	100	96	Dec	5	96	Dec	5				Mai
Preferred100	1.000	103	Dec	8	103	Dec	5	92	Oct	104	Nov
Un Cig Stores pref 100	200	1051/8	Dec	8	1051/6	Dec	8	100	July	10634	Nov
United Drug 1st pref_ 50	300		Dec	8		Dec	7	36 54			Feb
Van Raalte 1st pref 100		84	Dec	8	84	Dec	8		Mai		
Weber & Heilbroner no par	500		Dec	6		Dec	5				
Wilson & Co pref 100				8		Dec	3		Oct		

For volume of business on New York, Boston, Philadel-

phia and Boston exchanges, see page 2483.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. As noted above the general bond market has been less active than of late, owing, no doubt, to the fact that the supply of desirable issues has been greatly reduced by recent heavy purchases for investment. On several occasions this week the Government Victory notes sold at a premium and the Fourth Liberty Loans at new high figures. Moreover, more than half the active list of railways and industrials has advanced.

United States Bonds .- Sales of Government bonds at the Board include \$10,000 4s reg. at 104½, \$7,000 Pan. 3s conf. at 79 to 83 and the varous Liberty Loan issues.

Daily Record of Liberty Loan Prices.	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9
First Liberty Loan (High	96.30	96.58	96.44	96.34	96.10	96.00
31/2 % bonds of 1932-47 Low	96.18	96.24	96.10	96.06	95.50	95.62
(First 3 1/48) Close	96.26	96.50	96.10	96.22	95.56	95.70
Total sales in \$1,000 units	45	467	955	214	432	484
Converted 4% bonds of High					97.60	
1932-47 (First 4s) { Low					97.30	
Close					97.30	
Total sales in \$1,000 units					13	
Converted 4 1/4 % bonds of [High	97,80	97.94	97.90	97.80		97.50
1932-47 (First 4 1/48) Low	97.54		97.72	97.52		97.33
Close	97.62	97.88	97.76	97.54		97.3
Total sales in \$1,000 units	60	229	199	171	284	125
Second Converted 4 1/4 % (High			97.00			
bonds of 1932-47 (First Low			96.00			
Second 4 1/4 s) (Close			97.00			
Total sales in \$1,000 units			10			
Second Liberty Loan (High			97.40			97.0
4% bonds of 1927-42 Low			97.40			97.0
(Second 4s) Close	97.52		97.40			97.0
Total sales in \$1,000 units	4		2			
Converted 41/4 % bonds of High			97.70			
1927-42 (Second 41/48) { Low			97.44			
Close			97.44			
Total sales in \$1,000 units	681		1,514			
Third Liberty Loan (High			98.20			
4 1/4 % bonds of 1928 { Low			97.90			
(Third 4 1/4 s) Close			97.90			
Total sales in \$1,000 units	1,004		1,564			
Fourth Liberty Loan [High			98.00			
4 1/2 bonds of 1933-38 { Low						
(Fourth 4%s) Blose						
otal sales in \$1,000 units	1,399		3,341			
Victory Liberty Loan (High			100.02			
4% % notes of 1922-23 { Low			99.96			
(Victory 4 1/48) Close						
Total sales in \$1,000 units	1,773					
3 % % notes of 1922-23 [High						
(Victory 3 1/8) Low						
Close						
Total sales in \$1,000 units	120	132	1,990	1.92	2 113	15

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

51 1st 3½s 97.22 to 97.24 195 3d 4¼s 97.00 to 97.94 13 1st 4¼s 97.10 to 97.56 214 4th 4¼s 97.16 to 97.86 12d 4s 96.90 489 Victory 4¼s 99.78 to 99.92 65 2d 4¼s 97.00 to 97.70

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bia	Askes.	M aturity.	Int. Rate.	B13.	Asket.
Feb. 16 1922 Mar. 15 1922	5 14 %	10014		June 15 1922 Aug. 1 1922	514%	1001/16	100%
Mar. 151922 Mar 15 1922	5 1 %	100 %	100%	Sept. 15 1922 Sept. 15 1922	416%	1001/18	100%
April 1 1922	414%	100	100%	Sept 15 1924	5%	1 2%	10236

The Curb Market .- The review of the Curb Market is given this week on page 2479.

Foreign Exchange.—Exchange was again strong.

Foreign Exchange.—Exchange was again strong.

To-day's (Friday's) actual rates for sterling exchange were 4 07% @ 4 08% for sixty days, 4 09% @4 10% for checks and 4 09% @4 10% for cables. Commercial on banks, sight 4 09% @40%, sixty days 4 05% @4 06%, ninety days 4 04% @4 05% and documents for payment (sixty days) 4 05% @4 06%. Cotton for payment 4 09% @4 09% and grain for payment 4 09% @4 09%.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.56% @ 7.74 for long and 7.62% @7.80 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35.39 for long and 35.75 for short.

Exchange at Paris on London 53.85; week's range 53.85 high and 55.25 low.

The range for foreign exchange	o for the week to	HOWS.	
Sterling, Actual— High for the week	Sixty Days.	Checks. 4 10 13-16	Cables. 4 11 1-16 4 05
Low for the week Paris Bankers' Francs—	4 021/2	4 04 1/2	4 05
High for the week		7.82	7.83 7.27½
Low for the week	7.181/2	7.261/2	7.27 1/2
High for the week		00.551/2	00.56
Low for the week Amsterdam Bankers' Guilders-		00.41%	00.421/4
High for the week	35.54	35.95	36.00

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$89 68 per \$1,000 premium. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING THREE PAGES For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW	SALB PRICE-PI	ER SHARE	, NOT PER	CENT.	Sales	STOCKS NEW YORK STOCK	PER SI Range Sine On basis of 10	e Jan. 1	PER SH Range for F Year 1	revious
Dec. 5. Monday Dec. 6.		Dec. 8.	Dec. 8.	Friday Dec. 9.	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
Seturday	Tuesday Family Family	### ### ### ### ### ### ### ### ### ##	Thursday Dec. 8. Dec. 8. Dec. 8. Syle 90 Sole 85 2 12 134 85 2 15 2 15 3 35 3 7 74 15 4 6 15 5 57 15 2 15 3 32 3 33 3 17 4 17 4 19 4 20 3 32 5 33 3 32 5 33 3 32 5 33 3 32 5 33 3 32 5 33 3 32 5 33 3 32 5 33 3 32 5 33 3 32 5 33 3 32 5 33 3 32 5 33 3 32 5 33 3 33 5 33 5 34 5 35 5 35 5	### Preday Preday	Shares	Railroads Railroads Railroads Atch Topeka & Santa Fe. 100 Do pref. 100 Atlanta Birm & Atlanta. 100 Atlanta Coast Line RR. 100 Do pref. 100 Brooklyn Rapid Transit. 100 Certificates of deposit. Canadian Pacific. 100 Chesapeake & Ohlo. 100 Chic & East Ill RR (new) Do pref. 100 Chic & East Ill RR (new) Do pref. 100 Chicago Great Western. 100 Chicago Milw & St Paul. 100 Chicago A North Western. 100 Chic Rock Isl & Pac. 100 Chic Rock Isl & Pac. 100 Chic Rock Isl & Pac. 100 Clev Cin Chie & St Louis. 100 Do pref. 100 Colorado & Southern. 100 Do 1st pref. 100 Do 1st pref. 100 Do lat pref. 100 Delaware & Hudson. 100 Delaware Lack & Western. 50 Duluth S S & Atlantic. 100 Do pref. 100 Do 1st pref. 100 Great Northern pref. 100 Iron Ore properties. No par Guif Mob & Nor tr etfs. 100 Great Northern pref. 100 Iron Ore properties. No par Guif Mob & Nor tr etfs. 100 Great Northern pref. 100 Interboro Cons Corp. No par Guif Mob & Nor tr etfs. 100 Do pref. 100 Manhattan Ry guar. 100 Minneap & St L (new). 100 Na Ry Southern. 100 Do pref. 100 Na Ry Southern. 100 Do pref. 100 Na Ry Southern. 100 Do pref. 100 Na Ry Ontario & Western. 100 Do pref. 100 Na Ry Southern. 100 Do pref. 100 Na Ry Ontario & Western. 100 Na Ry Ontario & Western. 100 Na Ry Ontario & Mestern. 100 Na Chicago & St Louis. 100 First preferred. 100 Na Chicago & St Louis. 100 Preferred A trust ctfs. 100 No pref. 100 No Pre	## Anne Comparison Comparis	### ### ### ### ### ### ### ### ### ##	### Aug September Septembe	Periods Peri

turday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales jor the	NEW YORK STOCK	On basis of 100		Range for 1 Year 1	
ec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Week	EXCHANGE	Lowest	Highest	Lowest	Highest
90	*8858 90	*8812 90	\$ per share 8734 8734	\$ per share *8712 89	\$ per share *8712 89	400	Indus. & Miscell. (Con.) Par Am Smelt Secur pref ser A. 100	63 Jan 11	88 Dec 2	per share \$	per sha 83 M
34 ¹ ₂ 2 93 ¹ ₄	34 343 ₈ 931 ₄ 931 ₄	34 343 ₈ 931 ₂ 931 ₂	34 35 938 ₄ 941 ₄	338 ₄ 348 ₈ 941 ₄ 941 ₄	337 ₈ 341 ₄ 941 ₂ 95 533 ₄ 541 ₅	1,300	Am Steel Fdry tem ctfs_33 1-3 Pref tem ctfs100	18 Aug 24 78 Aug 27	35 Dec 2 95 Dec 9	26 Nov 791 ₂ Dec	50 M 9312 J
4 5584 85 4 3284	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	531 ₂ 551 ₄ 853 ₄ 86 321 ₄ 337 ₈	541 ₄ 55 85 851 ₄	5384 5412 8518 858 3118 32	84 ¹ 4 85 30 ¹ 4 31 ¹	1,900	American Sugar Refining100 Do pref100 Amer Sumatra Tobacco100		96 Jan 19 1071 ₄ Jan 27	977 Dec	14258 A 1184 J
8 116	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	32^{1}_{4} 33^{7}_{8} 115^{7}_{8} 116^{1}_{8} 134^{1}_{2} 136	32^{1}_{4} 33^{1}_{4} 115^{3}_{4} 116^{1}_{4} 133^{1}_{4} 135^{3}_{8}	1155 ₈ 1161 ₈ 1313 ₄ 1331 ₂	11558 116	11,700	Amer Telephone & Teleg_100 American Tobacco100		88 Mar 1 1191 ₂ Nov 21 1363 ₄ Dec 5	9218 May	1064 M
98	981 ₄ 991 ₂ 128 1311 ₂	9884 9884 12912 13084	987 ₈ 987 ₈ 1291 ₂ 1297 ₈	*98 991 ₂ 128 1293 ₈	x9878 987	700	Do pref (new)100 Do common Class B100	86 Aug 27	991 ₂ Dec 5 131 1 ₂ Dec 5	8514 May	283 J 97& J 210 Ju
8034	8014 8134 *103 105	8014 8158	8034 8278 *103 105	801 ₄ 813 ₈ 104 104	8012 808 *104 105		Amer Woolen 100 Do pref 100	57 Feb 21	827 ₈ Dec 7 104 Dec 8	5512 Dec	1651 ₂ J 1051 ₂ J
28 4 111 ₂	*26 28 111 ₂ 12	*26 28 11 ¹ 4 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*251 ₂ 28 12 13	26 26 13 13 ¹	300	Amer Writing Paper pref_ 100 Amer Zinc, Lead & Smelt_ 25	2012 Aug 12 634 Sept 1	391 ₂ Jan 20 131 ₄ Dec 9	2812 Dec 584 Dec	6188 J 2112 J
4 36 2 4678	3514 36 4616 47	*36 37 461 ₂ 463 ₄	363 ₄ 38 461 ₂ 473 ₄	3718 3718	377 ₈ 391 473 ₈ 483	1,100	Do pref. 25 Anaconda Copper Mining. 50	2278 Aug 22 3134 Aug 25	39 ¹ 4 Dec 9 48 ³ 8 Dec 9	251 ₂ Dec 30 Dec	591 ₂ J 661 ₂ A
38 4678 7612	4634 4734 *74 7612	47 4758 7412 7512	4684 47 7412 7412	46 4612	441 ₄ 45 *74 76	3,300	Associated Dry Goods100 Do 1st preferred100	24 Jan 26 55% Jan 6	4878 Nov 29 7614 Nov 14	18 Dec 4978 Dec	6714 J 7458 J
775 ₈ 1011 ₂		78 78 *100 1011 ₂	*73 80 *99 1011 ₂	76 76 *99 102	*73 78 *99 102	300	Do 2d preferred 100 Associated Oil 100	45 Jan 5 91 Sept 27	78 Dec 6 1071 ₂ Mar 23	38 Dec	75%
14 321 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	234 278 3112 3238	3 3 311 ₄ 321 ₂		3034 311	4 16,700	Atlantic Fruit No par Atl Gulf & W I SS Line 100	184 Oct 1 18 June 17	9 Jan 3 76 Jan 3	618 Dec 7112 Dec	2014 A
231 ₂ 8 ₄ 221 ₄	$\begin{array}{cccc} 23^{3}_{4} & 24^{1}_{4} \\ 21^{3}_{4} & 22^{5}_{8} \end{array}$	*23 24 221 ₄ 225 ₈	*231 ₂ 24 221 ₂ 231 ₈	*23 24 227 ₈ 23	*23 24 228 ₄ 228			1534June 17 10 Aug 25	44 ¹ 2 Jan 7 23 ⁸ 4 Apr 29	42 Dec	75
14 9558 115 55	9484 9684 *103 115	937 ₈ 955 ₈ *101 115	93% 95% 104 104	*101 105	*101 103	100	Do pref100	62 ¹ 4June 24 95 June 27	981 ₂ Nov 29 105 Dec 2	92 Dec	1481 ₂ 1021 ₂
1 ₄ 55 1 ₄ 571 ₄	53 53 565 ₈ 573 ₄ 911 ₂ 911 ₂	52 52 5638 5718 *8978	52 52 57 57 ³ 4 *90 ³ 4 91 ¹ 2		5684 58	27,000	Do Class B common100	39 ¹ 2June 24 41 ¹ 2June 23	62 ¹ 2May 6 65 May 6 93 ¹ 4 Jan 11		9688 M
12 10412	*104 105 418 418	10434 10434 *418 412	105 10514	1051 ₂ 106 53 ₄ 65 ₈	*105 107	600	Do pref. 100 Do cum conv 8% pref. 100 Booth FisheriesNo par	87 June 13 90 June 24 3 Aug 20	112 Sept 29 658 Dec 8	90 Aug 9914 Dec 284 Dec	1024 114 15
12 9712 18 11634	*97 100 115 1161 ₂	*97 100 1141 ₂ 116	*97 100 11458 115	*98 100 11434 11514	*97 100	300 4,600		88 Jan 8 81 ¹ 4 Jan 8	9712 Dec 2 11913 Nov 28	82 Dec 76 Dec	15 963 129
18 51 ₂ 17	514 514 1634 1718	5 5 171 ₈ 173 ₄	518 512 1738 1818	5 558 171 ₂ 171 ₃	538 5	2 3,000	Butte Copper & Zinc v t c_ 5	314 Aug 24	6 Jan 8 18 ¹ 4 Dec 9	384 Dec 8 Dec	111 ₂ 291 ₄
14 121 ₂ 711 ₂	12 1214 701g 711g	12 12 ¹ 4 70 ¹ 5 70 ³ 4	111 ₂ 121 ₄ 701 ₂ 701 ₂	1118 111	1158 11		Caddo Central Oil& Ref No par California Packing No par	784 Aug 22 538 July 28	1938 Apr 19 74 Nov 22	91 ₈ Dec 551 ₄ Dec	2814 8512
14 441 ₂ 14 841 ₄	44 45 *8312 8412	44 4458 841g 841g	4314 4412	427 ₈ 431 ₅ *833 ₄ 85	*8414 85	400	California Petroleum 100 Do pref 100	25 Jan 5 6812 Jan 4	4958May 14 85 Nov 29	15% Nov 63 Nov	46 7512
7 ₈ 317 ₈	6 61 ₄ 29 31	6 6 2934 31	534 6 3018 3112		295 30	8 27,100	Callanan Zinc-Lead 10 Central Leather 100	34 Aug 25 2218 Aug 24	712 Jan 8 4314 Jan 19	4 Dec 3012 Dec	20% 104%
12 6584 3414	61% 64 34 341s	621 ₂ 641 ₄ 331 ₂ 341 ₂	34 3484	34 345		9,700	Cerro de Pasco Copper No par	57 ¹ 8 Aug 24 23 Mar 10	96 Jan 12 3538 Dec 9	8014 Dec 2414 Dec	1081 ₂ 618 ₈
78 4714 52	47 49 8 52 52	49 50 ³ 4 52 52	52 531	4718 488 5312 541	55 55	900	Chicago Pneumatic Tool100	3814 Oct 7 47 Aug 25	86 Apr 30 7014 Jan 11	59% Dec 60 Nov	1644
14 1214 2714 12 39	12 ¹ s 12 ¹ s 26 ⁷ s 27 ¹ 4	12 ¹ 4 12 ³ 8 27 27 ¹ 4	27 273	27 273		78 10,600	Chino Copper5	1912 Mar 30	13 Nov 28 2778 Dec 9 4012 Nov 2	714 Nov 1688 Dec	2114 4158
261 ₄ 3 ₄ 651 ₈	25 ¹ 2 26 ¹ 2 64 ¹ 5 64 ³ 6	3814 3812 2512 26 64 645	2512 251	25 25	*25 26	1, 1,500	Colorado Fuel & Iron100	22 July 29	3284May 6 66 Nov 30	18 Dec 22 Dec 50 May	4414
58 334 1512	35g 4 147g 16	37s 41 152 171	334 41	384 4	3 4	71,600	Columbia Graphophone No par	28 Aug 24	1234 Jan 8 6214 Feb 10	9 Dec 521 Dec	67 651 ₂ 9234
12 44 2112	4212 431g 213g 213g	4318 44 2014 21	4478 461 2012 201	4514 451	2 47 48	34 5,700	Computing-Tab-Record Ne par	2834June 21	48% Dec 9 59% Jan 11	34 Dec 5112 Dec	56 80
62 78	*60 64 34 3d	*60 63	*60 63	*60 62	60 60		Do pref100	60 Oct 24	80 Feb 18 10 Mar 26	70 Dec	8978
17 931 ₂ 17 ₈ 141 ₈	933 933 133 1334	*93 941 1334 14		921 ₂ 92 ³ 141 ₈ 14 ¹	4 9234 92	1,600 18 7,500	Consolidated Gas (N Y)100 Consolidated TextileNo par	7712 Jan 5	95 Nov 26 217 ₈ Jan 7	71% Dec 16 Dec	9378 4614
3 48 104	4712 4719	47 47	*46 483	4 46 ¹ 2 47 *99 104	*46 48 *100 104	12 500	Do pref100	3438 Aug 16 8212 Aug 25	66 Jan 29 100 Nov 16	52 Dec 973 June	98 1024
81 ₂ 883 ₄ 8 109	8834 90 10812 10834	88 891 1081 ₈ 1081	10878 1087	8 *108 108	8 108 110	1,10	Do pref100	96 June 15	9438 Dec 9 110 Dec 9	61 Dec 97 Dec	10514 107
31 ₈ 331 ₂ 13 ₄ 651 ₂	64 6618	3338 341 6414 653	6418 653	4 6314 643	8 6312 65	30,10	Crucible Steel of America_100	1 49 Aug 25		70 Dec	
8 88	*87 89 714 734	*88 89 75 77			*88 89 7 ³ 8 7	58 11,30	Cuba Cane Sugar No par	558 Oct 3	26 Feb 14	1612 Dec	5938
51g 161g 37g 141g	1418 141	16 ¹ 4 17 14 ¹ 4 14 ¹		8 1312 13	8 1312 13	58 3,80	Cuban-American Sugar 16	1078 Oct 14	68 ¹ 2 Feb 28 33 ¹ 4 Feb 25 59 ⁵ 8 Nov 25	2112 Dec	857s
1 52 83 ₄ 193 ₈ 8 181 ₂	50 ¹ 2 52 ¹ 2 19 ¹ 4 19 ¹ 4 18 ¹ 2 18 ³ 4	*183 ₄ 191 19 191	4 19 191		4 *19 19	38 1,20	Dome Mines, Ltd 10	1018 Jan 3	2184 Apr 21 2584 May 6	25 Dec 914 May 1338 Dec	13 28
71s 7812 484 10514	7678 773	765 781					Endicott-Johnson	0 52 Jan 5	7978 Nov 29 105 Nov 16	47 Dec	147 104
88 ₄ 695 ₈ 41 ₂ 841 ₂	69 693	69 72 861 ₂ 87	721 ₄ 731 871 ₄ 881			41,60	C Famous Players-Lasky. No pa	7 4408 July 21	8212 Apr 29 90 Apr 27	40 Dec 66 Dec	95 915a
6 984 184 33		7 9 *29 301	*9 10	812 8	2 *7	112 30	O Federal Mining & Smelting 10	518June 18	10 Nov 22	5 Dec	161 ₂ 448 ₄
0 85 71 ₈ 771 ₂	*80 85	*80 85 7712 803	*80 85	*80 85 81 81	*80 8 *80 8	3,20	Fisher Body CorpNo pa 0 Fisher Body Ohio, pref10	75 June 28 0 57 Sept 5	90 Jan 11 84 Dec 7	78 Dec	13478
$ \begin{array}{ccccccccccccccccccccccccccccccccc$		10 ¹ 4 11 14 ¹ 2 15	105 ₈ 11 141 ₈ 145		88 14 1	118 3.30	0 Freeport Texas Co No pa	7 912 Aug 24	1938May 5 2012 Jan 17	10 Dec 1218 Dec	48 361 ₂
18 1 ₄ 45 ₈ 651 ₄	6478 67	6558 661				134,60	0 Gaston, W & W, IncNo pa 0 General Asphalt10	0 391 ₂ Aug 25		3212 Dec	191s 43
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		68 691		38' 681 ₂ 69	*68 6		0 General Cigar, Inc10	0 54 Jan 8	7038 Dec 7	51 Dec	791 ₂ 753 ₈ 943 ₄
41 ₂ 981 ₂ 03 ₄ 1433 ₄ 03 ₄ 11		142 143	4 14212 143	2 213612 137	13614 13	384 13,10	O General Electric10	0 10912 Aug 22	14334 Dec 3		172
184 7284 184 7184	73 73	75 75	74 74	*73 74	73 7	312 70	0 Do pref10	0 63 June 21	75 Dec 6	6412 Nov	8984
214 8214 284 3278	8214 84	8312 83	2 8284 83	8234 82	34 83 8		0 Do Deb stock (7%) 10	0 69 Aug 20	84 Dec 5	69 Dec 27 Dec	94 857
184 821 678 271	83 841	4 845 84	8 *82 85	14 *83 85	*83 8	5 60	0 Do pref10	0 6212June 23	85 Jan 7 341 ₂ Nov 25	15 Dec	551
678 2678 714 75			34 734 7	34 738 7	12 684	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	00 Guantanamo SugarNo pe	17 6 Nov 22	1658 Jan 8	114 Dec	201
9 50 101 ₂ 81	49 49 81 82	471 ₂ 48	81 81	7958 80	8084 8	114/ 6,70	OO Gulf States Steel tr ctfs10 Haskell & Barker CarNo pe	5012June 20	82 Nov 28	5118 Dec	781
5 17 712 781		15 15 795 ₈ 81	3 ₈ 785 ₈ 80	18 78 79	7758 7	8 16,10	Hendee Manufacturing 10 Houston Oil of Texas 10	00 4012 Aug 25	86 May	5514 Dec	1161
11 ₈ 12 43 ₈ 43 181 ₈ 381		8 414 4	14 438 4	12 438 4	12 414	414 10.10	00 Hupp Motor Car Corp 1 00 Indiahoma Refining 1 00 Inspiration Cons Copper 2	5 2 June 30	7 a Jan	6 Aus	98
181 ₈ 381 17 9 16 371	9 9	8 9	18 47 9	38 *712 9	12 *712	812 70	00 Internat Agricul Corp10 Do pref10	O Aug 3	1334 Jan 1	98 Dec	27
912 825							Do pref (new)10	00 6758 Aug 22	2 10012 Feb 10	88 No	1421
31 ₂ 14 ³ 31 ₈ 65 ⁵	4 1458 16	15 ⁵ 8 16 65 67				484 52,4	Do pr f10	718 Aug 24	1714 Jan 1 6734 Dec	1 1014 Dec	518
251 ₂ 271 731 ₂ 731	2 26 26	27 29 73 73	2878 30	15 29 29	2818 2	8 ¹ 8 4,9 3 ⁷ 8 1,5	10 Internat Motor TruckNop	25 ¹ 2 Oct 14 00 63 ¹ 8 Oct 1	42 May 76 Jan 1	8 281 ₂ Dec	170 84
$\begin{array}{ccc} 60 & 62 \\ 115_8 & 12 \end{array}$	60 60 115 ₈ 12	*59 60 111 ₂ 11	58 111 ₂ 11	7 ₈ 111 ₂ 1	*58 6 78 1158 1	2 4 178 23.5	Do 2d pref1000 International Nickel (The)	00 54 Oct 1: 25 111 ₂ Aug 2	6412 Apr 2	2 1118 Dec	264
52 527 7378 737	78 5184 52 78 7312 73	521 ₈ 53 4 731 ₄ 73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 ₂ 521 ₈ 53 731 ₂ 73	31 ₂ 521 ₄ 5 31 ₂ 73 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 International Paper100 Do stamped pref10	00 38% Aug 2 00 67 Aug 2	758 Nov 1	4 6914 De	797
12 ¹ 2 12 ³ 25 25 ¹	125 ₈ 13 12 *25 26	121 ₂ 12 26 26	78 1178 12 *26 29		251 2	2 28,5 5 ¹ 2 4	50 Invincible Oil Corp	ar 2212 Sept	9 40 Jan 1	1 2712 De	511
27 ₈ 3 111 ₄ 12	278 3 1114 11	14 1114 11	14 1138 11	78 1118 1	114 1158 1	3 28,0 212 4,1	00 Island Oll & Transp v t c 00 Jewel Tea, Inc1	10 2 Sept 2 00 4 Jan	6 1212 Dec	9 3 Dec 9 77 Sep	214
431 ₂ 431 33 33	3258 33	3284 33	3358 34		158 3484 3	678 9,5	00 Do pref10	00 1412 Jan	3 3678 Dec	9 13 De	
8 81 415 421	14 4212 43	12 43 44	14 4284 44	134 4212 43		$2^{3}4$ 50,1	00 Kansas & Gulf 00 Kelly-Springfield Tire	25 3212 Aug 2	4 5478May	5 251g De	1521
89 89 251 ₄ 253	38 2538 25	58 2514 25	558 2514 26	3 2518 2	584 2588 2	614 22,0		ar 16 Mar 1	1 2614 Dec	9 1458 De	331
984 99 468 48	78 4612 48	34 4684 47	14 4614 47	778 4484 4	312 4514 4	$\begin{bmatrix} 1 & 9,2 \\ 7^{1}4 & 17,9 \\ 8 & 1 \end{bmatrix}$		00 32 June 2	3 5812 Jan 1	1 45 Dec	918 8 571
281 ₂ 281 551 ₄ 157	58 2834 29	2878 29	34 2918 30	2878 2	2884 2	884 6,8		ar 1712 Jan 1	4 30 Dec 2 163 Dec	7 1558 De 5 12714 No	207
		110 110	*10812 111	1 *109 11		1 2	00 Do pref1 00 Loew's IncorporatedNo p	00 9758 Jan	3 110 Nov 2 7 2112 Mar 2	8 95 Dec 8 1412 Dec	0 1907
081 ₂ 110 14 14		18 1410 14	12 14 12								2 2 2
08 ¹ 2 110 14 14 9 ⁷ 8 10 85 ¹ 2 39	18 14 14	78 934 9	34 934 9	978 978		0 1,7		784 Aug 2	5 42 Jan 3	98 No	28 0 70

New York Stock Record—Concluded—Page 3 For sales during the week of stocks usually inactive, see third preceding page

PER SHARE ange Since Jan. 1 assis of 100-share lots		Sales For						D LOW SAL	
noest Highest		Week	9.	Dec. 9	Dec. 8.	Dec. 7.	Dec. 6.	Dec. 5.	Dec. 3.
### ### ### ### ### ### ### ### ### ##	SCHE Con. Par mpanies 100 51 100 52 100 53 100 54 100 55 100 56 100 56 100 56 100 56 100 56 100 56 100 56 100 56 100 56 100 56 50 50 50 50 50 50	Total Tota	199 9. Adare September September	### ### ### ### ### ### ### ### ### ##	Thursday Dec. 8. \$ per share: *73 90 *60 70 29 2914 26 2612 9814 9912 *106 11112 11338 2558 2578 1478 15 2734 2814 *5812 59 100 100 1314 14 1112 1158	### ### ### ### ### ### ### ### ### ##	Tuesday	Monday Dec. 5.	Saturday Dec. 3. per share 73 90 61 70 27 28 2714 2712 89 9112 105 10312 105 10312 105 10312 112 255 26 113 12 12 113 11 12 113 13 13 13 13 13 14 113 12 13 14 114 12 13 14 115 115 12 116 116 116 116 116 117 117 118 118 118 118 118 118 118 118 118 118

New York Stock Exchange—BOND Record Friday, Weekly and Yearly 2491

N V ST BONDS	Exchange method o quoting bonds was changed	s and prices are now—"and interest"—excep	eekly and	Yearly defaulted bond	2491
N. Y. STOCK EXCHANGE Week ending Dec. 9 U. S. Government. First Liberty Loan—	Priday Bange et Bange	M Y STOCK EXCHANGE Week ending Dog 0	Price Priday Dec. 9	Wook's Range or	Rang Bines
3½% of 1932 1947 Oonv 4% of 1932 1947 Conv 4¼% of 1932 1947 2d conv 4¼% of 1932 1947 2d conv 4¼% of 1932 1947 Second Liberty Lean—	100	96.70 Canada Sou cons gu A 5s196	2 A O 9270 Salo	92 9334	No Low Buch
Conv 4 14 8 of 1007	M N 97 00 Sale 97.00 97 60 7 95 00	100 50 Car Clinch & Ohio 1st 30-yr 5s-36 Central of Ga 1st gold 5sp1946	J 10758 Sale 8 J D 85 857 5 F A 9212 99	10914 11012	31 9978 112 164 9612 10914 7 68 86
44% of 1928 Fourth Liberty Loan— 44% of 1922 1929	M 5 97 62 Sale 97.40 98.20 8067 88.00	98 20 Chatt Div pur money g 48_1951 Mac & Nor Div 1st g 58_1946	951 ₂ Sale 703 ₄	8978 90 9512 98 6912 Oct 21	4 8014 90 49 8478 98
414% of 1933 1933 Victory Liberty Loan— 414% Notes of 1922 1923 314% Notes of 1922 1923 28 cmsal rector of 1922 1923	97.36 Sale 97.31 98.14 15719 85.34 1 10 99.98 Sale 99.95 100 02 12333 95.56 1 10 99.98 Sale 99.96 100.02 4429 95.80 1 101 10114 100 June 21 100 1 101 10112 10012 June 21 1100	11 34-11 211 211 08 1047	J 8358 J 3 8558	8718 Aug 21 . 83 Apr 21 . 89 891a	97 001
28 consol coupon #19 46 registered 19 48 coupon 19	101 101 100 100 2 4229 95.80 101 101 101 100 101 2 100	Chees & O tund & len g 48 1941	M S 8138	102 1 41 ₂ 100 100 10014 June 21 -	1 921 ₈ 1041 ₂ 1 94 100 09 100
Panama Canal 3s g	36 Q F 10012 100 July 21 10212	10458 1000 Registered 1939 83 General gold 4148 1992 Registered 1992	M N 9658 M N 8 8312 Sale	90 ¹ 4 94 96 ⁵ 8 96 ⁵ 8 8 ³ 8 June' ² 0 - 83 84	13 79 91 5 87 965 ₈
Argentine Internal 5s of 1909- Belgium 25-yr ext st 734 ss 194 5-year 6% notesJan 192 30-year 6% notesJan 192	M 8 77 76 77 12 6612	30-year convertible 4148 1930 Big Sandy les ecured 58 1946	F A 8512 Sale A O 85 Sale	8 58 Nov'21 - 8414 8512 8534 8816	519 865 ₈ 865 ₈ 711 ₂ 851 ₂
Bergen (Norway) 8 1 88 194	41 F A 10478 Saie 9538 9534 139 87 161 9634 1 10478 Saie 10472 107 161 9634 1 1048 106 32 9314 1	9784 Craig Valley 1st 8 58 1940 Potts Creek Br 1st 48 1946 R & A Div let 2000 Potts Creek Br 1st 48 1946 Potts	3 3 80 ¹ 2	7018 Sept 21 - 75 75 80 Nov'21 - 71 Nov'21 -	3 67 701 ₂ 65 75 73 82
Oanada (Dominion of) g &s192	41 J D 10412 Sale 104 10434 350 97 1	9034 Greenbrier Ry 1st gu g 48-1940 Warm Springs V 1st g 58-1941 Chic & Alton RP - 5	M N 72 M S 8012	78 78 74 Nov'21 09 Apr'21 7438 Apr'21	1 70 80 63 74 69 69
Chile (Republile) ext sf Ss 194 External 5-year s f Ss 192 25-year s f Ss 192	29 F A 97% Sale 97 98 326 8758 102 103 131 92 1	98 Chic Bur & Q-Ill Div 31/8. 1949	3812 Sale	52 38 41 7758 7 58	87 41 5378 87 3078 4134 1 6914 781e
Ohinese (Hukuang Ry) 5e of 191 Christiania (C ty) s f 8s 194	10	03 Registered 1927 General 48 1927 Chie & Ellipset A 1928	M N - 8618 Sale	9338 9312 9078 Oct 19 85 8614	19 7784 87 47 8612 94 25 7484 87
Exter dt of 5s 1914 ser A 1944 External loan 44s 1945	19 F A 75 7834 7834 1 7434	1st consol gold 6s 1930 A General consol 1st 5s 1937 N	A O 101 M N 10012	9138 Aug 21	39 26 357 ₈ 26 351 ₃ 905 ₈ 951 ₈
Denmark external s f 8s 1946 Dominican Rep Cons Adm sf 8s 58	66 F A 107 Sale 107 10812 14 9512 10 107 10812 14 9512 10 107 10812 14 9512 10 107 10812 14 9512 10 107 10812 10 10812 1	Guar Tr Co etfs of dep	82 ¹ 8 Sale 103 ¹ 4	02 ¹ 4 Nov'21 82 ¹ 8 8 ¹ 8 90 ¹ 2 Nov'21 32 Mar'17	6 50 8212
Gt Brit & Ireland (U K of)— 20-year gold bond 51/8. 1937	7 F A 95 Sale 945 951 427	Chic Ind & Louisv—Ref 68 1947 J Refunding gold 58 1947 J Refunding sold 58 1947 J	10112 103 1 8,12 9012	71 72 73 60 621 ₂ 73 03 Nov'21	35 71 721 ₂ 98 471 ₂ 63 911 ₄ 103
(saly (Kingdom of) Ser A 6 48. 25	2 F A 9958 Sale 9912 9934 744 94 99 5 F A 9112 Sale 9012 9134 137	Ind & Louisv 1st gu 4s - 1956 J Chic Ind & Sou 50-yr 4s - 1956 J Chic I. S.A. Fou 50-yr 4s - 1956 J	67 73 78 79	72 ¹ 4 Nov'21 76 ¹ 2 Nov'21	- 66 721 ₄ 68 761 ₂
Sterling loan 4s 1931 Cyons (City of) 15-yr 6s 1934 Maraeilles (City of) 15	1 J J 72's Sale 86's 87 167 75's 8 1 M N 8 12 Sale 86's 86's 86's 86's 296 54 74's	Gen'l gold 3 48 Ser B 21989 J General 4 48 Serles C 21989 J Gen A ref Serles C 21989 J	1 73 8 Sale 2 6 69 69 7958 Sale 2	9 Nov'21	76 7958 6312 76 5784 66
Gold debt 4s of 1904 1954 Rorway external s f Se. 1940 Queensland (State)	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 Convertible 4348 1932 J Permanent 48 1925 J	D 6212 Sale 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 5312 65 6 6012 7212 6 60 72
San Paulo (State) est e 1 8s. 1936 Eweden 20-year 6s. 1939 Ewis Confederation 20 years	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chie & Mo Riv Div 58. 1926 J C M & Puget Sd 1st gu 48. 1949 J Fargo & Sou agents of the Sou agents of Sou agents o	J 91 94 9 J 64 8 Sale 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	531 ₈ 68 8 ₄ 891 ₂ 21 ₂
Tokyo City 5s loan of 1912 Uruguay Repub ext 8s 1946 Eurich (City of) 8 1 8s	M S 6378 6412 6334 65 29 43 66 81 10212 8ale 10214 10312 56 881 10214	Cons extended 4/581934 J Chic & N'west Ex 481886-'26 F Registered	D 83 7 D 83 8 A 9214 9312 9	July'21	7614 8119 8414 8414
State and City Securities.	• 00 00	Registeredp1987 Q	1 7	71 ¹ 2 71 ¹ 2 70 10 ¹ 2 33 ₈ 11	88 70
4 48 Corporate stock 1966 A	M S 98 9834 94 Nov 21 8212 94 A O 98 9834 9512 Dec 21 8212 94 J J 102 10234 10034 10138 2 8214 95	Sinking fund 681879-1929 A	82 N 100 Sale 98 1011 ₂ 1023 ₄ 102 1011 ₂ 98	58 100 12 Novigal	721 ₂ 821 ₂ 871 ₄ 100
4% Corporate stock 1963 M 4% Corporate stock 1959 M 4% Corporate stock 1958 M	M N 92 8838 Nov'21 79 91	Registered 1879-1929 A 6 Sinking fund deb 58 1933 M 1	93°8 93 N 95 94	34 9334 3 12 Feb 20 Dec 21	878 95
New 4½s 1956 N 4½% Corporate stock 1957 N 3½% Corporate stock 1957 N	M N 102 ¹ 2 Sale 01 ¹ 5 10 1 ² 1 87 ³ 4 91 ¹ 7 87 ³ 7 102 ¹ N 102 102 ¹ 2 101 ¹ 4 102 102 ¹ 5 102 ¹ 5 102 ¹ 7 102 ¹	15-Year secured 6 1/28 g 1936 m Des Plaines Val 1st gu 41/28 '47 m	8 107 ¹ 2 158 107 8 84 ¹ 4 101 103 4 8ate	10578 12 12 10818 22 2 Oct 19	95 95 9614 10839 9614 109
N Y State 4s 1961 M Oanal Improvement 4s 1961 J	W N 8312 82 8212 9 72 8213 1 9 8614 102	Milw & S L let gu 3 1/58 - 1941 J Mil L S & West imp g 58 - 1929 F Ashiand Div	7518 7712 70 6818 7712 661	Mar'2	10014 16314 70 70 6618 6618
Highway Improv't 41s 1960 J Highway Improv't 41s 1963 M Virginia funded debt 2-3s 1991 J 5s deferred Brown Bros etfs	M S 10812 101 Apr 21 101 101 101 101	Mil Spar & N W 1st gu 4s. 1947 M St L Peo & N W 1st gu 5s. 1948 J	9418 10284 941	June'2	99 99 981 ₄ 901 ₂ 74 831 ₈
Ann Arbor let g 4ek1990 Q	J 5912 Sale 59 60 21 50 60	Refunding gold 4s 1934 A O	7034 Sate 768	Nov'21 - 174	851 ₃ 941 ₂ 67 811 ₂ 671 ₄ 781 ₃ 64 79
Adjustment gold 4s	7838 7834 78 Nov'21 75 8212 70v 7318 Sale 78 7838 82 82 82 82 82 82 82 82 82 82 82 82 82	CRIF & N W 1st 5s 1934 A O Ch Okla & G cons 5s 1921 A O Keok & Des Molpes 1st 5s 1932 M N	8278 90	Feb'19 Nov'21	64 89 851 ₃ 96 791 ₂ 90
Onry gold 4a 1955 J Onry 4a issue of 1910 1960 J East Okla Div 1st g 4a 1928 M Rooky Mtn Div 1st 4a 1965 J	D 89 Sale 89 89 2 79 89 89 1 7834 7912 Nov'21 83 92	Chic St P M & O cons 6s 1930 J D Cons 6s reduced to 3 1/5s 1930 J D Debenture 5s	10364 105 10314	Nov'21 Jan'21	6214 7688 6112 80 9784 10312 8118 8118
Trans Con Short L 1st 4s. 1958 J Cal-Aris 1st 4 ref 4/s "A" 1962 M 8 Fe Pres 4 Pb 1st g 5s. 1942 M Atl Coast L 1st gold 4s	8 86 87 87 87 87 4 77 87 87 87 87 87 87 87 87 87 87 87 87	Superior Short L 1st 5sg_c1930 M S Chie T H & So East 1st 5s_1960 J D	90 ¹⁴ 72 ⁵ 8 78 ¹² 95	91 76 Nov'16 May'18 Oct'21	79 91
Gen unified 4½s	N 105 Sale 1047 ₈ 106 24 99 107 107 108 108 109 107 109 107 109 107 109 109 107 109 109 109 109 109 109 109 109 109 109	15 year 8 1 7 ½8 1952 J 1952 J S	103 ¹⁸ 103 ¹⁸ 70 Sale 69 101 ¹² Sale 100 ³ 4 80 ¹² 79 ¹²	103 ¹ 8 1 10 10 102 46	64 69 9713 10318 53 7113 9378 10284
L& N coll gold 4s a1952 M : Bay F & W 1st gold 6s 1934 A :	J 10934 12978 Aug 15 781; 79 N 7758 Sale 7714 7758 72 663, 781	Day & Mich 1st cons 4 16 1923 M N Clev Cin Ch & St L gen 46 1993 J D	8158 88 77 7712 7684	Mar'17 Aug'21 7718 15	7284 7912 81 81 6584 78
Balt & Ohio prior 31/8 1925 J Registered 1925 Q 1st 50-year gold 4 1925 Q	O 9212 Sale 9018 9112 85 7934 9214 7912 Mar 21 7912 7718 Sale 77 7776 122 7912 7912 7912 7912 7912 7912 7912	Ref & impt 6s Series A 1929 Cairo Div ist gold 4s 1939 J Cin W & M Div let a 4 1939 J	91 90 9578 Sale 9534 7012 8184 78	961 ₂ 38	72 88 81 90 85% 971 ₈
10-yr conv 4 %s. 1933 Refund & gen 5s Series A. 1995 J D	75 ³ 4 Sale 75 ⁷ 8 Sale 77 ¹ 2 263 65 79 77 ² 8 Sale 77 ¹ 2 80 155 86 80	Spr & Col Div 1st g 4s 1940 M S	$75\frac{1}{4}$ $75\frac{1}{2}$ $75\frac{1}{4}$ $76\frac{3}{4}$ 77 $73\frac{1}{8}$ 78	75¼ 5 June'21	6218 6914 6518 7614 38 77
P June & M Div 1st p 3 1/8 . 1925 M N P L E & W Va Sys ref 4s . 1941 M N South W Div 1st gold 3 1/6 . 1941 M N	J 9712 112 Jan'12 J 151 8712 9714 N 8878 Sale 8878 8878 1 6884 89 N 7338 Sale 7312 75 46 615 7314	Registered 1936 Q F Cin 8 & Ci cone 1st g 5e 1928 J J	8114 8012 90 96 8214 10014 10014	Sept 19 Aug 21 8	78 78 751 2 83 851 ₈ 90
Ol Lor & Weon 1st g 5s 1930 M S Ohio River RR 1st g 5s 1933 A O	3 87 ¹⁴ 8ale 87 8 87 ¹² 62 7334 88 ¹⁴ 85 87 ⁵⁸ 89 ¹² Nov 21 86 ¹⁴ 91 ¹⁴ 90 ³⁸ 94 92 ¹⁴ 8ept 21 86 ¹⁴ 91 ¹⁴	O Ind & W 1st pref 5sd1938 Q J	75 75 7518 75 645e 66	Nov'21 7	884 10014 5 75
Pitts Clev & Tol 1st g 6s 1922 A 0 Tol & Cin div 1st ref 4s A 1959 J J Buffalo R & P gen g & A 1969	9818 84 Feb'21 84 84 84 9514 9634 9634 9634 9634 9634 9634 9634 963	Income 48 1940 A O Income 48 1940 A O Cleve Short L 1st gu 4148 1961 A O Colorado & Sou 1st g 48 1929 F A Refund & Ext 4148 1935 M N Ft W & Den C 1st g 68 1921 J D Con & Pas Rive 1st g 48 1941 D Con & Pas Rive 1st g 48 1941 D Con & Pas Rive 1st g 48 1941 D Con &	1812 1912 1 12 8934 Sale 8934 8918 Sale 8 18 8358 Sale 8334	8 78 4 79 91 15 77 85 82 78	8 26 9 89 ⁷ 8 7 92
	73 ³ 4 75 71 Ma 88 ³ 4 2 79 88 ³ 4	Ouba RR 1st 50-year 5s g_ 1952 J	79 Sale 7512	101 27 93 80 63 50	3 10212
No price Frid natest old and aske	ed aDue Jan. aDue April aDue May. aDue	V Lack & W 5s. 1923 F A	984 QQle 1	1 66	314 75

No price Fold w. latest old and asked aDue Jan. aDue April aDue May. aDue June. aDue Aug. aDue Oct. a Due Nov. aDue Dec. a Option sale

	9 Price	Week's	BUND N	11	BONDS Y.STOCK EXCHANGE	Pariod	Price Priday	Wash's Range or	Ran Bin Jan	104
week ending Dec. 9	Priday Dec. 9	Low High	- Jan. 1		Week ending Dec. 9	-	Dec. 9 Bid Asi 9614	Dow Heat 9614 9614	No Low	
Warren 1st ref gu g 3 3 4 2 2000 p	A 6058	10218 Feb'08 9918 9958	3 9612 99	95 ₈ Re	Val Coal Co 1st gu g 5s193 sgistered	3 1 1	851 ₂ 761 ₈ 871	105 Oct 13 8318 Oct 21	83%	884 711 ₉
let lien equip g 6 1/2 1922 J let & ref 4s 1943 M 30-year conv 5s 1935 A	90 Sale	8514 8512 90 91 10714 10912	72 78 93	Long	& N Y let guar g 48 194 g Isld 1st cons gold 5s 193 t consol gold 4s 193	1 Q J	911 ₂ 93 841 ₄ 78 80	91 Dec'21 8214 June'21 77 Nov'21	8514	91 884 77
10-year secured 7s	O 78 10218	7612 Nov'21		F	eneral gold 48193 erry gold 41/48192 old 48194	2 1 0	971 ₈ 993 681 ₈		91	981
en & R Gr—1st cons g &s1936 J Consol gold 4/s1936 J Improvement gold 5s1928 J	J 76 79 75 Sale	78 78 7734 778	3 6612 7 7 6714 7	838 D	ebenture gold 58193	J D	83 78 Sale 701 ₂ 75 ¹	- 83 83 7684 79	1 68 44 57 ¹ 2 11 64	88
Trust Co certife of deposit	4312 46 7212	45 Dec'2 77 Nov'2	1 35 4 1 721 ₈ 7	818 G	Registered194	19 M S	8514 91	95 Jan'1: 4 87 July'2:	84	87 83
Guaranteed 1940 J Rio Gr West 1st gold 4s 1939 J	10 7418 Sale	10 Nov'2 74 77	1 10 1 39 6112 7	7 N	Y & R B let gold 5s19: for Sh B let con g gu 5s.g19: delana & Ark let g 5s19:	32 Q J 27 M S	7712 Sale	75% July'2 7712 791	1 755 ₈ 2 17 631 ₂	7734
Mtge, & coll trust 4s A _ 1949 Det & Mack—1st lien g 4s _ 1995 Gold 4s 1995	D 6584 D 55	- 6212 Oct'2 50 May'2	57 6	212 Lou	deville & Nashv gen 5819 hold 5819 lottled gold 4819	37 M N	96 8758 88	- 9614 Dec'2 8778 881	1 90 2 43 7814	100 88 ¹ 2 73
et Riv Tun Ter Tun 4 16 1961 oul Missabe & Nor gen 58 1941 oul & Iron Ranga 18t 58 1937	J 9514	_ 95 Nov'2	1 921 ₂ 5 5 875 ₈ 8	334	Registered19 Collateral trust gold 5819 O-year secured 7819	40 J J 31 M N 30 M N	100 100	9112 Dec'2 12 10612 107	28 100	
Registered	N 9212 94	84 87 92 Nov 2	5 76 8 21 861 ₂ 9 21 941 ₂ 10	00 11 9	Cin & Lex gold 4 1/8 19 O & M 1st gold 6s 19 2d gold 6s 19 aducah & Mem Div 4s 19	30 1	9212 100	100 Oct 2	98	1011 ₈
N Y & Erie 1st ext g &c1947 3rd ext gold 41/81943	M S 7318	80 Jan's 96 Nov's	20 05	96	atl Knoxy & Cin Div 4819	55 M	7712 60 60 7912 Sal	01 ₂ 60 60 e 791 ₂ 81	23 691	4 61 2 81
6th ext gold 5s	J D TOOL	9434 Nov'	19	8114	Atl Knox & Nor 1st g 5s19 Hender Bdge 1st s f g 6s19 Kentucky Central gold 4s.19	931 M	80	- 100 Sept : 80	17 70	100 80 90
Erie 1st cons g 42 prier	1 1 -12 - 33	- 5812 Oct	188 3914	4784	Lex & East 1st 50-yr 58 gu-19 L&N&M&M 1st g 4 \(\) s-19 L&N South M 1oint 4819	945 M 952 J	85 7014 7	8414 Nov's	7 64	8414
Registered 1996 Penn coll trust geld 4s 1951 50-year conv 4s Ser A 1953	F A 3714 8a	8 781 ₂ 78 le 371 ₂ 39	31 ₂ 1 721 ₂ 33 ₈ 45 351 ₄	7812 4014	Registered	952 Q 937 F 945 J	92 851 ₂	9112 Oct 87 Nov'	21 90 21 81	97
do Series B	A O 4078 Sa A O 8712 Sa	le 3978 44 le 8712 8	1 109 37 712 13 75	4578 88	Gen cons gu 50-yr 581 Gen cons gu 50-yr 581	936 F 963 A 945 M	9278 9314 7512 Sa	le 7512 7	21 614 11 64	12 90
Oleve & Maken Vall g 5z_1988 Brie & Jersey 1st s f 6s_1955 Geneseee River 1st s f 6s_1957	3 86 Sa 871 Sa	le 86 89 le 871 ₂ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 M	ex Internal 1st cons g 481 Stamped guaranteed1 idland Term—1st 8 f g 581	977 M 977 M	0	75 Nov	20	9812
Long Dock consol g 6s1985 Ocal & RR 1st cur gu 6s1922 Dock & Impt 1st ext 5s1943	M N 8012	103 Jan 7814 Apr	18 76	7814 M	inn St Louis 1st 7s1 1st consol gold 5s1 1st & refunding gold 4s1	934 M	N 7318 7 8 3884 8	5 73 ¹ 4 7 4 4	5 10 67 0 41 34	18 76 45
N Y & Green L gu g &s1946 N Y Susq & W 1st ref &s1927 26 gold 4 \(\frac{1}{2} \sqrt{2} \)1927	M N 58 6	212 58 Nov 7 40 Apr	21 5'1 ₂	61 40 50	Ref & ext 50-yr 5s Ser A	962 Q 1935 J	J 39 74	1158 4184 4 7512 75 7	31 ₂ 4 33 2 10 39 51 ₂ 8 68	47 76
General geld 5s	F A *80 8	178 43 Nov 35 8212 Aug 72 Nov	19 8112	821 ₂	Refunding gold 4s	1951 M	8412 8 9612	ale 8414 8	1584 10 71 1684 4 8	
Wilk & East lat gu g &c 1942 &v & Ind 1st cons gu g &s 1922 &vans & T H let gen g &s 1942	3 J 1021	56 57 Dec 2312 Jan 88 Apr	17 88	884	10-year coil tr 6128 1st Chic Term 8 f 48 M 8 8 M & A 1st g 48 int 8	19 31 M 1 941 M	N 94	914 Nov	20 8	914 104
Mt Vernon 1st gold 0s192 Sul Co Branch 1st g 5s193 Florida E Coast 1st 4 1/8195	80 80 8112 S		7 ²¹ 69 ¹ 2 7158	83 N	fississippi Central 1st 5s 10 Kan & Tex—1st gold 4s 2d gold 4s	1949 J 1990 J	J 6818 D 7312 8 A 49 8	ale 72 ale 4712	7358 362 5 49 156 3	412 49
Fort St U D Ce 1st g 43/s194 Ft Worth & Rie Gr 1st g 49192 Galv Hous & Hend 1st 5s198	78 8 J 78 80	7912 79 Nov 85 88 Nov	r'21 66 v'21 61's v'21 62'4	88	Trust Co etfs of deposit 1st ext gold 5s 1st & refunding 4s	1944 M	IN 3358	3458 3338 Sale 72		5 37 91 ₂ 721 ₂
Grand Trunk of Can deb 7s 194 15-year s f 6s 193 Great Nor Gen 7s ser A 193	ALA O TOU-LE	ale 9934 10 ale 10814 1	09 329 9612	100 ¹ 4 110 ⁷ 8	Trust Co certis of depos Gen sinking fund 41/8 Trust Co certis of depos	1936 J	52	5212 51 54 5138	$52^{1}4$ 14 3 $52^{1}4$ 11 3	81 72 305 ₈ 521 ₄ 33 521 ₄
1st & ref 4 1/s Series A 190 Registered 190 St Paul M & Man 4s 193	i j -==	9214 Oc	v'21 8184	8712 8214 88	8t Louis Div 1st ref 4s 5% secured notes "ext" Dall & Waco 1st gu g 5s	2001 A	004	Sale 57	5812 427 3	7 271 ₂ 37 581 ₂ 511 ₄ 69
1st consol g 6s193 Be gistered 193 Feduced to gold 6348193	3 J J 7023	99 Sep	93 16 85%	93	Kan City & Pac 1st g 48 Mo K & E 1st gu g 5s M & Cokla 1st guar 5s	_1990 F _1942 A	A 72 7714	73 58 Ber	76 ¹ 4 1	55 58 52 764 55 77%
Registered193	8514 .	92 82 Oc 85 ¹ 4 80 Ms	82 85 ¹ 4 1 79 ar'21 80	82 85 ¹ 2 80	M B & T of T let gu g 58 Sher Sh & So let gu g 58	_1942 N _1942 J	1 S 7814	40 32 Ma	y'21 v'21	55 771 ₂ 36 32 34 34
Pacific ext guar 4s 619:	10 J 7812	83 Ma 80 Ber 99 Ma	ar'20 75 pt'21 75 ar'21 99	9912	Texas & Okla 1st gu g 58. Mo K & T .ty—p 1 5s Ser A. 40-year 4s Series B		78 ¹ 4 64 ¹ 2	Sale 77 Sale 62^{7} 8	6512 686	7684 785 6278 651 9284 931
Minn Union 1st g ds19 Mont C 1st gu g ds19 Registered19	37 J 10434	101 No 13614 Ms	9314 2 90		Cum adjust 5s Series A Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A		4384	Sale 43 Sale 8458	8612 9	411 ₂ 441 755 ₈ 861
lst guar gold 5s19 Will & S F 1st gold 5s19 Green Bay & W Deb offs "A"	38 J D 93 55 Feb 75	70 55 8 734	55 734 734 7 55 734	90 70 8 81 ₂	1st & refunding 5s Ser B.	1923	F A 9818 F A 9214	Sale 98 93 92% No	62 3 8	863 ₈ 981 813 ₄ 94 503 ₄ 63
Debenture offs "B"	52 J J 70 99 J J 83	Sale 83 84 7312 Ju	ne'18	72 83	General 48. Missouri Pac 40 year 48. 3d 7s extended at 4%.	1938	M N 7412	78 7138 D	ec'21	67 75
Registered 19 Col & H V 1st ext g 42 19 Col & Tol 1st ext 4a 19	55 F A 6938	7312 C	ug'21 67 ov'21 76	12 681 ₂ 86	Cent Br U P lst g 4s- Pac R of Mo lst ext g 4s- 2d extended gold 5s-	1938	F A 8215 J J 8784	OF 70% C	et'21	7518 80 7914 79 83 95
Houston Belt & Term 1st 5s.19 fiftnois Central 1st gold 4s19 Registered	051 J J 86	95 86 N 8318 Se	ov'21 ept 21 Dec'21 83	18 8318	St L Ir M & S gen con g 5 Gen con stamp gu g 5 Unified & ref gold 4s	1931	j j 82	957 ₈ 102 Ju Sale 82	84 58 Det'17	664 84
Registered 1: Extended 1st gold 3½s 1:	951 J J 6614 951 A O 7612	84 N	ov'15 Oct'21 72	72	Registered Riv & G Div 1st g 4s Verdi V I & W 1st g 5s	1920	M 9 90	Sale 7634	7812 96 Dec'21	643 ₈ 78 90 90 94 101
Registered 1 1st gold 3s sterling 1 Collateral trust gold 4s 1	951 A O 951 M S 952 M S		uly'09 801 ₂ 17 67	718 81	Mob & Ohio new gold 6s Ist ext gold 6s General gold 4s Montgomery Div 1st g 6	A1927	Q J 961	2 99 96 ¹ 2 Sale 69	99 3 69 8 Oct'21	90 99 57 69 7514 76
Registered	955 M M 8258	Sale 821g	83 68 71 Dec'21 68	184 83 578 761 ₂ 814 81	St L & Cairo guar g 48	1931	3 3 76	85 78 ⁸ 4 81 82 1	Oet'21 Nov'21 Nov'21	77 8 72 8
Purchased lines 31/61 LNO & Texas gold 461 Registered	1902 3 1 .07	Sale 9712	Dec'20 8812 171 88		Jasper Branch 1st g 6s Nat Rys of Mex pr lien 4.	1923 48_1957	J 98	4 99 J 8 Sale 2212	231s 15 26 5	98 9
15-year secured 6128 g Oairo Bridge gold 4s Litchfield Div 1st gold 3s	1950 J D 758 1951 J J 63	4 83 73 ¹ 4 58 ¹ 2 8	Jan'21 7: Sept'21 5	314 7314	Nat of Mex prior lien 41/48	192	J J 27	29 29 1	Nov'21 Nov'21 84'4 28	2884 3 1618 3
Louisv Div & Term g 31/8- Omaha Div 1st gold 3s St Louis Div & Term g 3s	1951 F A 59 1951 J 62	8 61 57 ¹ 4 8	Oct'21 5	0 61 684 5812 414 69	NO & N'Elst ref & Impt 5: New Orleans Term 1st 4s. NO Tax & Mexico 1st 6s.	195 192	3 J J 73 5 J D 96	Sale 73 Sale 73 Sale 9638 Sale 66	75 ¹ 8 12 96 ³ 8 1 67 37	6184 7 90 9
Gold 31/s	1951 J 67 1951 F A 81	80 ⁵ 8 12 85 74 ¹ 4	Nov'16	914 75	Non-cum income 58 A N Y Cent RR conv deb 68	193	5 M N 98 0 M S 105	78 Sae 9312 14 Sale 105	100 386 1051 ₂ 63 798 ₄ 23	87 10 98 10
Registered Bellev & Car 1st 6s Carb & Shaw 1st gold 4s	1931 F A 1923 J D 96 1932 M S 74	¹ 8 94 1	May'21 Mar'19	94 94 8684 9358	Ref & impt 41/8 "A"	201	3 A O	85	87 22 741 ₄ 29	71
Chie St L & N O gold 58 Registered	1951 J D 95 1951 J D 67	14 8718 6534	Aug'21 2	8718 8812 8584 6584	Mortgage 3 1/18	199	7 J J 72	14 85 84	Nov'21	61%
Mount Div 1st g 4s	1951 J D 76	018 Sale 8958 312 76 65	76 9 Nov'17 9	7818 911 ₂ 6714 76	80-year deb 4s	194	2 J J 7	578 84 7912 414 Sale 70	June'20 Nov'21 7312	72 7 591 ₂ 56
Registered	1922 M N 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7614 2 Oct'21	75 80 68 ¹ 4 76 ¹ 4 88 ¹ 8 93	Registered.	48 19	98 F A 7		Nov'21 Dec'21 June'21	59 57
James Frank & Olear 180 so.	1950 A O 86	6 Sale 6312	64% 37 Oct'09	72 80 54 65	Registered Battle Cr & Stur 1st gu Beech Creek 1st gu g				July'21	1 81 ¹ 2 76 ¹ 2
Registered		4 Sale 83 8 0 Sale 80 8 612 87 12 86 12	8017 49 8612 2	72 851 ₂ 691 ₈ 808 ₄ 79 861 ₂	2d guar gold 5s	19	36 J J 7		May'16 June'21 Dec'21	59
North Ohio 1st guar g 5s.	1945 A O	31 ₈ 75 75 355 ₈ 70 65 37 865 ₈	Oct'21 Dec'21	64 79 65 65 811 ₂ 863 ₈	Gouv & Oswe 1st gu g Ka A & G R 1st gu g	5819 5819	042 J D 035 J J 097 J D	32 3718 7538 Sale 7516	75%	3 6434
Lahigh Val (Pa) cons g 4s	_2008 M N	77 761	July'21 1	80 80 6712 7684 7212 8612	Registered Debenture gold 4s		997 J D 928 M S	881 ₂ Sale 881 ₂	. 80	6384 50 82 55 7884
Len V Term Ry 1st gu g os.	1941 A O	95 ¹ 4 99 ¹ 2 92 100 113 02 Sale 101 ¹	Mar'12 2 103 10	9512 103	Registered	1	931 M N -	77 763	Ontion cale	7634
No price Friday; lates	bid and ask	ed this week.	a Due Jan.	d Due Fet	o. Due June. A Prie Jul	y. •	Due Sept.		Option sale	

BONDS N. T. STOCK EXCHANGE Week ending Dec., 9	Interes	Price Friday Dec. 9	Week's Range or Last Sale	Bonds	Rines Sincs Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Dec. 9	Period	Price Priday Dec. 9	Week's Range or Last Sals	Bonds	Range Since Jan. 1
N Y Cent & H R RR (Cos)— Mahon C'l RR let 5s	M S Q M	90 ¹ 2 92 ¹ 8	Low High 93 ¹ 4 May'20 90 ¹ 8 June'21 98 ¹ 2 Nov'18 74 Nov'21 74 ¹ 4 Sept'20		90 9018 7212 74	Pitts 8h & L E 1st g 5s	A O	9058 8558 8112 Sale	Low High 90 June'2 9714 Dec'17 81 82 73 Aug'21 8712 8713	iii	Low High 8134 91 7178 83 73 73 76 8718
Registered	MNAO	66 ¹ 8 76 86 ¹ 2 91 71 ⁷ 8 69	6618 Mar'20 76 7618 8613 8613 7034 Aug'21 68 June'21	3 4	74 861 ₂ 701 ₂ 703 ₄ 68 70	Atlantic City guar 48 g 1951 St Joe & Grand isl 1st g 48 1947 St Louis & San Fran (reorg Co)— Prior lien Ser A 48 1956 Prior lien Ser B 58 1950	1 1 1 1	7114 6458 68 Sale 8212 Sale 95 Sale	634 Nov'21 6784 688 82 83 95 964	335	59 64 58 7014 7014 85 8458 9619
Pine Creek reg guar 6s193: B. W & O con 1st ext 5s3192: Rutiand 1st con g 4\\(\frac{1}{2}\)s	Z A O	95 9784 7612 10114 9988 9978 7518 6212 75 5788	7114 Sept'21 113 May'18 9958 995 7138 Oct'21 6612 Nov'21	10	68 73 9714 9958 7018 74 5518 6612	Prior lien Ser C 6s	A O Oet	72 ¹ 4 Sale 53 ¹ 4 Sale 100 ¹ 8 94 68 ¹ 4 76 ¹ 2	72 73 38 55 997 ₈ Nov'2 94 94	216 436 1	6134 74 4458 5914 9314 10078 87 94
But-Canada 1st gu g 4s. 194 8t Lawr & Adir 1st g 5s 199 2d gold 6s 199 Utlea & Blk Riv gu g 4s 192 Pitts & L Eric 2d g 5s 4192 Pitts McK & Y 1st gu 6s 193	6 J J 6 A O 2 J J 8 A O 2 J J	86 ¹ 4	76 Apr'21 103 Nov'16 93 Jan'2 90 May'2	1	76 76 93 93 8418 90	K C Ft S & M cons g 6s192 K C Ft S & M Ry ref g 4s193 K C & M R & B 1st gu 5s192 St L S W 1st g 4s bond ctfs198 2d g 4s income bond ctfs_p198	8 M N 6 A O 9 A O 9 M N 9 J J	10014 10114 7414 Sale 8718 Sale 7514 Sale 63 65 72 Sale	101 1018	58 1 29 1	9234 10134 62 7634 78 8718 6278 76 55 65 6014 7319
2d guaranteed 6s	1 J J 1 J J 2 M N 5 J J 7 A O	80 Sale 7514 77 8414 Sale	79 81 75 ¹ 4 78	9	66 78 77 ⁷ 8 87	Consol gold 4s	7 J D 8 J J 0 A O 0 A O	71 Sale 6978 7114 Sale 5512 50 Sale 15 Sale	71 71° 51°4 55 50 53° 148, 45	3 78 27 7 12 51 84 122	58 7178 53 6912 50 57 1412 3912
Debenture 4s	I M N S F A	80°4 82 83°2 8ale 41 42 36 37°2 39°3	37 Apr'2 35 Apr '2 3912 Dec 2	11	71 ¹ 2 83 ¹ 2 37 46 35 40 ¹ 2 34 ¹ 2 45	Refunding 4s	5 M S 3 M S 9 J J 3 J J	331 ₂ Sale 41 ⁸ 4 Sale 60 Sale 63 ¹ 8 72 ¹ 95 96 85 ¹ 2 78 82	41 42 62 63 6212 Nov's 95 Nov's - 84 Oct's	21	38 55 58% 65% 6312 6312 93 9612 84 8912
Non-conv deben 4s 199 Non-conv deben 4s 199 Conv debenture 3/s 199 Conv debenture 6s 199 Cons Ry non-conv 4s 199 Non-conv deben 4s 199	56 M 1 56 J 18 J 30 F	42 Gale	41 42 37 ¹ 2 39 55 ¹ 2 61 50 Oct 1 60 July 1	58 71 14 18 17	36 491 ₂ 35 45 511 ₂ 727 ₈	Consol gold 5s	15 J J 29 J J 26 J J 49 J D	71 84 89 8758 79 Sale	- 6838 Oct 2 84 Nov 2 8784 Oct 2	21	68 ⁸ 8 80 83 ⁸ 8 85 ⁸ 4 87 ¹ 2 87 ⁸ 4
Non-conv deben 4s	57 M I 54 M I 55 F 61 J 87 M I	5312 55 75	30 32 70 Dec's 60 Dec's 53 53 7018 75	21 21 28 2 1	8 30 41 6314 70 58 61 2 3914 63 7018 75	Registered \$19 20-year conv 48 519 20-year conv 58 19 Cant Pac 1st ref gu g 48 19 Registered 19 Mort guar gold 3 ½s \$19 Through St L 1st gu 4s 19	29 M 8 34 J I 49 F A 49 F A 29 J I	87 Sale 96 8238 Sale 85 86 76 78	9 87 87 9514 96 82 82 8212 Sept' 85 88	34 25 38 2 84 4 16	75 ¹ 2 88 ¹ 4 1 86 100 9 70 ¹ 8 82 ⁸ 4 1 75 ¹ 4 85 67 ¹ 8 77
Naugatuck RR 1st 4s	45 J 45 J 57 M	32 Sale 7912 60 68 29 35	321 ₂ Aug' 34 321 ₂ 34 32 Sept' 32	13	- 2614 32	G H & S A M & P 1st 5s	31 M P 31 J 24 M P 33 M P 33 M P	9312 Salv 86 92 9514 92 8714	9213 Oct 95 Nov' 89 89 86 Mar' 90 Oct	21 21 21 21 21 21	90 951s 1 83 89 - 86 8714 - 868 90
W & Con East 1st 4 1/8	92 M 92 M 92 M 95 J 961 F	5 68 Sale 66 68 615 62 5012 Sale 7638	74 ¹ 2 Dec 67 ¹ 2 69 59 ¹ 2 Nov 58 ³ 8 Oct 673 ¹ 2 June	19 20 21 01 ₂	56 69 491 ₂ 59 39 547 ₈ 73 731 ₉	So Pac Coast 1st gu 4s g1	141 J 138 A 127 J 137 M 137 J	92 ⁷ 8 95 ³ 4 Sal 94 87 96	92 Sept 95% 9 94 June 87 Nov	21	84 84 881 ₂ 92 88 961 ₂ 94 94 86 87
Norf & West gen gold de! Improvement & ext g ds! New River let gold de! N & W Ry let cons g 4s! Registered! Div'l let lien & gen g 4s!	934 F 932 A 996 A 996 A	A 104 ¹ 2 102 108 85 ¹ 2 Sal	- 74 Oct	21 21 ₂ 61 ₂ 20 35 ₈	10112 10113 9712 10213 36 7378 8613 32 74 835	So Pac RR 1st ref 4s	950 A 994 J 994 J	J 85 Sal 8112 Sal 8812 Sal 5 6218 Sal	le 84 ³ 4 8 le 81 ¹ 2 8 le 88 ³ 8 8 le 83 Sept le 62 ¹ 2	78 ₈ 13 17 ₈ 2 91 ₂ 2 21	39 731 ₈ 873 ₈ 22 68 813 ₈ 00 80 91
10-25-year conv 4s	932 M 938 M 929 M 941 J 922 J	\$ 86 ¹ 2 \$ 105 8a \$ 83 8a 99 ¹ 4 8a	90 Apr 105 10 10 83 8 10 99 2 9	*21 *21 512 3 912	75 801 9284 96 90 90 1065 1 7084 831 1 9858 991 7384 83	Mem Div 1st g 45;8-58	951 J 943 J 944 J 944 J 948 J	751 ₂ 7 851 ₄ 851 ₈ 913 ₄ Sa 731 ₈ Sa	9 7018 Nov 8384 Sept 87 Nov 9138 7318	'21 '21 9184 7312	67 714 82 85 7714 87 8 8412 924 13 64 7312
Seio V & N E 1st gu g 4s19 Northern Paoilie prior lien r. way & land grant g 4s11 Registered	81 - 997 Q 997 Q 047 Q 047 Q	8458 Sa 61 Sa 107 Sa	8334 8 82 Dec 6012 6 6078 Dec 107 10	5 21 2 '21 8	72 73 85 741 ₂ 82 54 523 ₄ 623 541 ₄ 607 66 963 ₈ 1091	2d 4s	948 J 949 A 930 J 956 M 938 M 946 A	D 00.4	67 ¹ 2 Feb 92 Sep 93 87 ¹ 2 Nov 51 ¹ 2 Oc	93 7'21	1 8814 92 1 8412 93 82 8913
Ref & imp 4 ½ s ser A	947 J 996 J 936 J 923 F 923 Q 931 Q	95 ¹⁸ 107 ¹⁸ 8a A 100 10 F	100 Nov 100 May 92 July	77 ₈ 3 '21	9912 100	Rich & Dan deb 5s stmpd.	945 J 945 J 945 J 927 A 948 M	9738 - 3 98358 - 3 66 - 3 9058 - 3 N 95	97 ¹ 4 No ¹ 75 ¹ 8 Au 70 No ¹ 96 ¹ 2 89 Ma 58 Ap 97 ¹ 3 95 No	v'21 v'21 v'21 v'21 v'21	96 9714 7558 7518 70 70 88 8914 58 60 85 95
Ist consol gold 4s	933 J 961 J 946 J 955 J	J 10634 7612 S8 7414 7 8018	10518 Sept 7758 5 74 7918 Sep	21 21 30 75	68 69	Virginia Mid Ser E 58	1926 M 1936 M 1936 M 2003 J 1958 A 1924 F	8 9284 8 8978 - N 9012 J 8078 - O 7318 - A 9418 -	98 8612 Jul 8014 Oc 75	n'21 y'21 t'21 75	90 90 86 ¹ 4 89 80 81 ¹ 2 1 60 ¹ 2 75
Pennsylvania RR 1st g 4s Consol gold 4s Consol gold 4s Consol 4 ½s General 4 ½s General 5s 10-year secured 7s	1943 M 1948 M 1960 F 1965 J	N 85 S8 8612	Ale 83 86 ¹ 2 Ale 93 Ale 86 ¹ 4 Ale 95 Ale 105 ¹ 4 1	85 87 94 871 ₄ 97	18 80 85 5 7634 87 27 83 94 152 7438 89 207 81 99 111 100 107	Bookane Internatists 68- Term Assn of St List g 4 1/12. 1st cons gold 5s1894- Gen refund a f g 4s St L M Bridge Ter gu g 5s	1939 A 1944 F 1953 J 1930 A 2000 J	0 8558 D 8884	78 78 95 81 Jul 90 881 ₂	78 y'20 88 ⁶ 8	68% 72% 82 90 8318 94 67 80 14 77 88% 50 50
Alleg Valgen guar g 4s DRRR & B'ge let gu 4s g Pennsylvania Co- Guar 3½s coll trust reg A Guar 3½s coll trust Ser B	1942 N 1936 F 1937 N 1941	8 85 8212 - 4 5 7714 - 7214	72 No 6778 Oc	c'21 - b 20 - v'21 -	72 72 67% 67	La Div B L 1st g 5s	1931 J 1930 F 1935 J	J 60 A 70 J 8918 - O 8378 - D 7658	791 ₂ 75 O 761 ₃ 1061 ₂ No 90 81 83 75 Se 72 No	90 84 pt 21 -	75 1 92¼ 90½ 1 75 84 65½ 75 68½ 72
Guar 3½s trust etfs C	1944 J 1931 / 1952 F	O 8514 N 79	70 Ap 8512 8378 No 82 79 No 80 Fe 91 8014 Ap	v'21 - v'21 - v'21 - b'20 - or'21 - v'21 -	67 70 765 84 698 79	Tol P & W let gold 4s	1917 J 1926 J 1950 A 1917 F	23 821 ₂ 588 ₄	821 ₂ No 60 60 151 ₄ Ju 253 ₈ 26 No	60 ne'21 ov'21	73 82 ³ 2 4 45 60 15 15 ³ 4 14 26
Beries B	1942 1942 1948 1950 1940	72 ¹ 4 - 72 ¹ 4 - 72 ¹ 4 - 72 ¹ 4 - 74	96 104 De 9614 Fe 9018 De 67 Ja 85 Al 7914 Ma	e'15 - b'12 - e'12 - n'21 - or'20 - y'19 -	67 67	Uster & Del 1st cens g 5s 1st refunding g 4s Union Pacific 1st g 4s Registered 20. year conv 4s	1946 J 1928 J 1952 A 1947 J 1947 J 1927 J	5228 8818	91 82 Se 55 55 Sale 8818 78 A	ov'2 pt'21 55 89 ug'21 90% 844	75 82 75 82 150 78 93 7712 8163 65 81 9214 21 73 8414
Ohio Connect 1st gu g 4/9s Pitts Y & Ash 1st cons 5s Tol W V & O gu 4/4s A Beries B 4/4s	1943 1927 1931 1933 1942	M S 72 ¹ 2 - 89 ³ 8 - 85 ⁷ 8 - 85 ³ 8 -	82 Oc. 80 Sej 93 M: 84 Ju. 82 De 77 Sej	ot'21 ot'20 ar'10 ly'21 ec'20 ot'21	84 84	10-year perm secured 6s. Ore RR & Nav con g 4s. Ore Short Line 1st g 6s. 1st consol g 5s. Guar refund 4s.	1928 J 1946 J	J 102 D 8314	84 8458 Sale 100 Sale 96	102 ¹ 85 100 ¹ s 96 ⁵ s 89	51 9714 103 3 75 85 18 9724 10018 36 8612 9658 87 7724 90 5 80 99
C C & St L gu 4 1/8 A Beries B guar Beries C guar Beries D 4s guar gold Beries E 3 1/8 guar gold	1940 1942 1942 1945 1945 1949	A O 8814 . A O 8814 . M N 8814 . M N 8212 . F A 80 .	88 Se 86 ¹ 4 No 83 ¹ 4 Se 84 No 88 No 82 ¹ 4 A	ot 21 ov'21 ov'21 or'20	85 86 831 ₄ 8 82 8 751 ₂ 8	Vandalia cons g 4s Ser A Consols 4s Series B Vers Crus & P 1st gu 4\(\frac{1}{2}\) Virginian 1st 5s series A	1955 1957 1957 1934 1962	7814 7814 7814 7814 9012	7978 84 7412 84 7212 J 2758 28 N 8ale 8984 9334 92	pt 21 pt 21 an 21 ov 21 91 92%	7978 794 7218 765 7219 7219 7219 7219 23 29 88 7878 9114 30 8278 954
Beries I de guar 4/48 Beries I cons guar 4/48 General 5s Beries A C St I. & P 1st cons g 5s Phila Balt & W 1st g 4s Sodus Bay & Sou 1st g 5s	_1963 _1970 _1932 _1943 _1924	F A 87 ¹ 4 J D 91 ¹ 2 2 A O 96 ¹ 4 M N 82 ¹ 2 J S 7 ¹ 8	8638 91 96 A 874 81 Se	8838 92 ug 21 pt 21 an 03 ne 21	2 831 ₂ 8 79 9 9 9 9 9 8 0 8	Debenture series B 6s Ist lien 50 yr g term 4s Det & Ch Ext 1st g 5s Des Moines Div 1st g 4s On Div 1st g 344s	1939 1954 1941 1939	5 671 ₂ 65 861 ₂ 5 60 611 ₈	8ale 85 90 A 7014 62 I 84 86 5612 A 65 6078	86 ug 18 reb 21 ept 21 ug 21 60%	37 72 87 60 62 84 84 561 ₂ 561 ₁ 1 513 ₄ 61
Pere Marquette 1st Ser A 5s 1st Series B 4s	_1944 _1956 _1956	J J 89 J 743	Sale 88 76 7534 D	89 ec'21	41 7718 9 63 7	614 Wash Termi 1st gu 3148	1945	A 74 81	75 71 ¹² 78 69 86 78 Ju	7113 ept 21 ine 21 Dec.	78 794

2494	New York BOND Rec	ord—Concluded—Pag	87	sek's Sp Range
N. Y. STOCK EXCHANGE Week ending Dec. 9	Price Week's \$2 kange priday Range or Last Sale Jan. 1	M. Y. STOCK EXCHANGE Week ending Dec. 9	Friday Bone	Sale Since Jan. 1 High No Low High
West Maryland let g 4s 1952 A O West N Y & Pa let g 5s 1937 J J Gen gold 4s 1943 A O Income 5s	8712 Sale 85 86 41 75% 86 8914 85 Nov 21 82 86 80 90 80 90 80 90 80 80 80 80 80 80 80 80 80 80 80 80 80	Cerro de Pasco Con 8a	J 114 Sate 113 3 J 3 8812 Sate 8312 3 J 111 Sale 11014 3 M N 9918 Sate 9858 2 A O 84 Sate 9858 8 M N 82 82 82 8 M N 8512 92 8512 0 M N 95 96 92 0 M N 95 96 97 11 A O 97 Sate 97 11 A O 9848 1094 3 J J 94 Sate 9284 3 J J 8414 85 85	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Street Railway Byooklyn Rapid Tran g 5s. 1945 lstrefund conv gold 4s. 2002 J 5 yr 7% secured notes. k1921 J Certificates of deposit stmpd Certificates of deposit stmpd Bklyn Un El lat g 4 5s. 1956 F Stamped guar 4 5s. 1956 F Kings County E 1st g 4s. 1949 F Stamped guar 4s. 1949 F Nascau Elec guar gold 4s. 1951 J Obloago Rys 1st 5s. 1927 F Conn Ry & L 1st & ref g 4 1st 1951 J Btamped guar 4 185 1951 J Btamped guar 4 185 1951 J Stamped guar 4 185 1955 I Stamped guar 4 1955 1956 I Stamped guar 4 1955 1956 I Stamped guar 4 1955 1955 I Stamped guar 4 1955 I 1955 I Stamped guar 4 1955 I 1955 I 1955 I Stamped guar 4 1955 I 1955	54 Sale 51 54 29 4038 612 54 Sale 54 Sale 55 55 55 30 39 6012 56 56 55 55 55 55 55 55 55 55 55 55 55	Niagara Falls Power 1st se	100 100	Dec'21 90 9938 94
Certificates of deposits. Interboro Rap Tran 1st 5s. 1966 J Manbat Ry (N Y) cons g 4s. 1990 A Stamped tax exempt	J 52½ Sale 52% 54½ 471 48½ 00 5812 60 59 59½ 60 41 17 52½ 60 59 59½ 60 41 17 52½ 60 40 41 17 52½ 60 41 17 52½ 60 41 17 52½ 60 41 17 52½ 60 41 17 52½ 60 41 17 52½ 60 41 17 52½ 60 41 17 52 52 52 52 52 52 52 52 52 52 52 52 52	Manufacturing and industri Am Agric Chem 1st c 5s	at 8 A O 9612 9858 953 953 9614 9858 953 9614 9858 953 9614 9858 9614 98	102 101 921; 1021;
Montreal Tram 1st & ref 5s = 1941 J New Orl Ry & Lt gen 4/s = 1935 J N Y Municip Ry 1sts '5s A . 1966 J Y Rys 1st R E & ref 4s = 1942 J Certificates of deposit: N Y State Rys 1st cons 4/s 1962 M Fortland Ry 1st & ref 5s = 1930 M Fortland Ry 1st & ref 5s = 1946 M Portland Gen Elec 1st 5s = 1946 M Portland Gen Elec 1st 5s = 1937 J Third Ave 1st ref 4s = 1960 J Ad) income 5s = 1937 J Tri City Ry & Lt 1st s f 5s = 1937 J Tri City Ry & Lt 1st s f 5s = 1933	J 23 2612 24 2512 17 1712 2312 Sale 2312 2438 24 16 25 17 17 17 17 17 17 17 17 17 17 17 17 17	Diamond Match 8 1 deb 1/2s 5 bitil Sec Cor conv 1st g 6s. 12 E 1 du Pont Powder 4½8. 20 du Pant de Nemours & Co 7½ 17s klubber 1st s f 8s. 20 deneral Baking 1st 25-yr 6s 20 de Leetric deb g 3½8. 21 de leetric deb g 3½8. 22 de leetric deb g 3½8. 23 de leetric deb g 3½8. 24 de leetric deb g 3½8. 25 de leetric deb g 3½8. 26 de leetric deb g 3½8. 27 de leetric deb g 3½8. 28 de leetric deb g 3½8. 29 de leetric deb g 3½8. 20 de leetric deb g 3½8. 21 de leetric deb g 3½8. 22 de leetric deb g 3½8. 23 de leetric deb g 3½8. 24 de leetric deb g 3½8. 25 de leetric deb g 3½8. 26 de leetric deb g 3½8. 26 de leetric deb g 3½8. 27 de leetric deb g 3½8. 28 de leetric deb g 3½8. 29 de leetric deb g 3½8. 20 de leetric deb g 3½88. 20 de leetric d	997 A O 51 53 51 53 51 53 51 53 51 53 51 53 51 53 51 53 51 53 51 53 51 53 51 53 51 53 51 53 51 53 53	To Sept 21
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Milwaukee Gas L 1st 4s 1927 Wewark Con Gas g 5s 1948 N Y Edison 1st & ref 6 ½ s A 1941 BY GE L & P g 5s 1944 Ed Elec Ill 1st cons g 5s 1999 NY&Q El L&P 1st cons g 5s 1999 NY&Q El L&P 1st cons g 5s 1939 Facific G & E Co—Ca G & E— Corp unifying & ref 5s 193 Facific G & E gen & ref 5s 193 Facific G & E gen & ref 5s 194 Fac Pow & Lt 1st & ref 20 yr 5s. 2 Fat & Passaic G & El 5s 194 Facunding gold 5s 194 Retunding gold 5s 194	7 M N 81 1042 Apr'17 10512 10612 1:02 10512 10613 1:02 10512 10612 1:02 10512 10613 1:02 10512 10613 1:02 10512 10613 1:02 10512 10613 1:02 10513 10613 1:02 10513 10613 1:02 10613 1:02 10613	7812 Colo F & 1 Co gen s f 5s Col Indus 1st & col 5s gu Cons Cosl of M d 1st & ref Elk Horn Cosl conv 6s Illinois Steel deb 4 1/5s 18712 Lackawanna Steel 1st g & 18712 Lackawanna	1926 M S	8312 85 51 704 85 85 Nov'21 83 95 8314 85 99 73 85 79 Into'21 79 80
Ch G L & Coke 1st gug 58.19. Con G Co of Ch 1st gug 58.19. Ind Nat Gas & Oll 30 yr 5e.19. Mu Fuel Gas 1st gug 58.19. Fhiladelphia Co conv s 5819. Stand Gas & El conv s 6819. Syracuse Lighting 1st g 5819. Syracuse Lighting 1st g 5819. Trenton G & El 1st g 5819. Union Elec Lt & P 1st g 5819. Refunding & extension 5819. United Fuel Gas 1st s f 6819.	36 J J 8712 - 795 OCt 21 - 795 36 M N 60 - 89 Mar 17 - 795 37 M N 978 100 978 978 5 81 222 M N 978 100 978 100 80 151 J D 80 7054 Nov 20 - 681 Mar 21 - 683 384 M S 84 8318 Sept 21 - 78 383 M N 90 90 80 Sept 11 80 383 M N 90 90 80 Sept 11 80 386 J J 924 - 8812 Nov 21 - 81 386 J 924 881 888 8878 27 76	79% Pocah Con Colliers 1st s 7 Repub 1 & 8 10 30 yr 5s 8 St L Rock Mt & P 5s str Tenn Coal 1 & RR gen U S Steel Corp— coup 10-60-year 5s reg. 73 Steel St Convertible Ss 2 Ss 2 Ss 2 Ss 2 So year temp coll tr 5s Ss Ss Ss Ss Ss Ss Ss	56-1907 J 9214 93 75 1951 J 9212 93 93 1951 J 9212 93 9412 9414 9415 9415 9415 9415 9415 9415 9415	9058 9154 48 8048 9154 75 Nov'21
Westchester Ltd gold 5s 11 Westchester Ltd gold 5s 11 Miscellaneous Adams Ex coll tr g 4s 11 Alaska Gold M deb 6s A 11 Conv deb 6s series B 11 Am Wat Wis & Elec 5s 11 Armour & Co 1st reslect 4½ s 1 Atlantic Fruit conv deb 7s A 1 Atlantic Refg deb 6½ s 1 Booth Fisheries deb s 6 6s 1 Braden Cop M coll tr s f 6s 1 Busb Terminal 1st 4s 1	980 J D 83 77 May'21 77 948 M S 74 Sale 74 78 11 56 925 M S 12 1334 10 Oct'21 16 925 M S 10 11 1014 Oct'21 6 938 J D 8612 Sale 8612 8734 52 71 939 J D 8612 Sale 8612 8734 52 71 931 M S 10312 10334 10318 104 29 9 1926 A O 7218 80 79 79 2 7	Real Teleph of Pa s 1 78 Cent Dist Tell ist 30-year	5e. 1943 J D 92 16e. 2397 Q J 8858 Sale 1937 J J 8858 Sale 1924 F A 95 Sale 1948 1939 M N 8 Sale 166 1941 A O 10012 Sal 178 A 1941 F A 10714 Sal 1937 J J 9312 1938 J J 9312 1938 J 9312 1938 1 1938 J J 9312 1939 1 1718	Se June'21 86 8014 8412 84

Building 6 of 1100 a O 85 sate 848 85 10 67% 85 1 ver files 2 1000 Due Oct. q Due Dec. s Opti n sale.

*No price Frida: ; latest bid and asked. a Due Jan. d Due April. Due Mar. e Due May. 9 Due June. h Due July. q Due Aug. 9 Due Oct. q Due Dec. s Opti n sale.

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1966 1967 1968 1969	Saturday Monday Tuesday Wednesday Thursday	Friday	for the	BOSTON STOCK	Jan. 1		Year 1920	
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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 3 to Dec. 9, both inclusive:

	Friday Last	Week's		Sales for	Ran	ge sinc	e Jan.	1.
Bonds-	Sale. Price.	of Pr	High.	Week. Shares.	Lou	.	Hig	h.
U S Lib Loan 31/28_1932-47		95.74	96.14	\$1,550		June	96.26	
2d Lib Loan 4s_ 1927-42		97.04	97.24	150		Mar	97.24	
1st Lib L'n 41/4s_1932-47		97.24	98.04	13,450		Jan	98.04	
2d Lib L'n 41/4s_1927-42		97.04	97.80	16,850	85.54		97.80	
3d Lib Loan 4 1/48 1928		97.44	98.16	27,400	88.10		98.16	
4th Lib L'n 41/48-1933-38		97.24	98.10	51,200	85.34		98.10	Dec
Victory 4 % 8 1922-23		99.74	100.00	73,400	95.78	Jan	100.00	Dec
Am Agric Chem 7 1/48 _ 1941		101%	101%	2,000	94 1/8	Oct	101%	Dec
Am Tel & Tel coll 4s. 1929		87	87	1,000	75%	Jan	88	Nov
Atl G & W I SS L 5s. 1959	5534	5514		30,500	45%	Aug	62	Jan
Carson Hill Gold 7s1923	100	100	100	2,000	90	Jan	1001/2	Sept
Chic June & U S Y 5s. 1940	88	87	88	11,000	74	Apr	88	Dec
48		75	76	3,000	.63%	May	76	Dec
Cinc Gas & Elec 5s1956		90	90	2,000	90	Dec	90	Dec
Internat Cement 8s1926		102	102	21,000	100 %	Nov	$103\frac{1}{2}$	Nov
Mass Gas 4 1/28 1931	89	88	89	7.000	75	Mar	89	Dec
Miss River Power 5s1951		87	88	21,500	74 78	Jan	88	Dec
N E Telephone 5s1932	95	93	95	5,000	791/2	Jan	95	Dec
Pond Creek Coal 6s1923	98	98	98	1,000	94	Jan	99	Nov
Seneca Copper 8s1925	1221/2	122	12314	18,000	94	Jan	125	Nov
Swift & Co 1st 5s 1944		92	92	9,000	80%	Jan	92	Dec
Western Tel & Tel 5s. 1932		90	92	5,000	78	July!	- 92	Dec

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 3 to Dec. 9, both inclusive compiled from official sales lists:

		Friday Last	Week's	Range	Sales	Ran	ge sine	e Jan.	1.
		Sale.	of Pr		Week.				
Stocks-	Par.		Low.	High.	Shares.	Low	. 1	High	h.
Am Vitrified Prod	l, com_50	91/2	916	91/2	50		Sept	12	Jan
Am Wind Glass M	ach100	70	691/2	701/2	425		June	115	Jan
Preferred	100	85	85	85	310		June	85	Jan
Am Wind Glass C	o, pf_100		96	96	60	93	Apr	101	Feb
Arkansas Nat Gas	s, com_10	111/8	101/2	1214	26,200	734		1214	Dec
Carnegie Lead &			31/8	31/8	300	3	Oct	8	Feb
Consolidated Ice,	pref50		25	25	10	17	Aug	30	Oct
Duquesne Oil			2%	2 1/8	900	21/8	Oct	31/8	Nov
Exchange Nat Ba	nk50		69	69	15	69	Dec	70	Apr
Harb-Walk Refrac	c, com 100		91	91	100	86	May	92	Jan
Preferred			95	95	95	85	Oct	100	Mar
Indep Brewing, co	om50		11/8	134	265	11/8	Dec	3	Oct
Preferred			51/2	61/8	388	31/2	Jan	11	Oct
Lone Star Gas	25	24	24	251/2	1,377	16 34	June	26	Jan
Mfrs Light & Hea	at50	49	49	4914	239	42	June	53	Jan
Marland Refining	·5		3	3	146	11/4	Jan	314	Nov
Nat Fireproofing,		7	7	7	100	6	Jan	9	Mar
Preferred	50	16	16	161/8	180	12	Jan	18	Mar
Ohio Fuel Oil	1	2014	1914	24	1,930	111/2	Sept	24	Dec
Ohio Fuel Supply.	25		48	49	310	40	June	50	Mar
Oklahoma Natura	1 Gas _ 25	191/2	1914	20%	2,540	1714	Sept	30%	Jan
Pittsburgh Brew,		114	11/2	2	1,750	114	Aug	4	Mar
Preferred	50	434	416	614	1,580	416	Dec	9	Mar
Pittsburgh Coal,			65	65	100	52	July	65	Dec
Pitts & Mt Shasta	Copp_1		24c	26c	16,500	20c	June	40c	Sept
Pittsburgh Oil &			814	816	115	7	Aug	12	Jan
Pittsburgh Plate			12934	130	321	113	June	130	Nov
Salt Creek Consol	Oil	101/2	10	101/2	550	716	Aug	1314	Nov
San Toy Mining			3c	3c	800	3c	May	6c	Mar
Tidal Osage Oil			1234	1414	295	634	June	29 1/8	Feb
Transcont'l Oil	(no par)		101/2	1216	925	7	Aug		Dec
Union Natural Ga			118	118	35	1071/2	July	120	Sept
West'house Air Br			94	9516		83	Sept		Jan
Whouse El & Mf			4816	4914		3914			Mar
W Penn Tr & W P			18	18	10	9	Jan		Nov
Bonds-	,							-0/8	-101
Indep Brewing 6s.	1955		65	6514	\$6,000	41	Feb	75	Sept
Pittsb Coal deb 5	1931		97	97	8,000		May		Feb

Chicago Stock Exchange.—Record of transactions, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

		Friday Last	Week's		Sales for	Ran	ge sinc	e Jan.	1.
Stocks-	Par.	Sale. Price.	Low.	High.	Week. Shares.	Lou	0. 1	Hig	h.
American Radiate	or 100		87	90	365	6616	June	92	Nov
American Shipbui	Iding 100		76	88	295	55	Aug	88	Dec
Preferred	100	74	72	77	605	50	Aug	77	Feb
Armour & Co. pr	ef 100	943%	941/8	9434	965	84	Jan	95	Dec
Armour Leather	15	121/8	121/8	1214	977	12	July	1514	Jan
Preferred	100	12/0	83	83	85	83	June	94	Jan
Beaver Board	(*)	8	8	814	705	8	Aug	42	Feb
Preferred	()	23	23	26	175	23	Dec	71	Feb
Booth Fisheries, 1	new (*)	616	5	615	750	31/2		614	Dec
Preferred	100	0/2	28	30	145	20	Aug	35	
Case (J I)			314	314	630	314	Oct	1034	Jan
2d preferred	100		936		50				Apr
Chicago City Ry.	100		41	9%		978	Dec	481/2	Jan
Chie City & Con	Ry pt sh		41	46	150	41	Nov	46	Dec
Common	(*)	4	14	3/8	307	34	Sept	1	Apr
Preferred	(*)		4	101/2	625	31/2	Dec	1016	Dec
Chicago Elev Ry	com_100		5/8	5/8	80	56	Apr	3/8	Nov
Preferred	100		1	114	900	34	Nov	5	Jan
Chicago Rys Pari	t Ctf Ser 1		51/2	6	65	5	Nov	121/2	Jan
Part Ctf Series	2	114	11/4	13%	1.001	114	Nov	3	Jan
Chicago Title & T	rust100		240	24236	136	200	May	24216	Dec
Commonw'th Ed	lison100	115	11436	115	573	100	Sept	116	Nov
Continental Mot	ors10	6	6	61%	1,295	416		73/8	Jan
Crane Co, pref			103 16	103 34	49	103	Sept	104	July
Oudany Pack Co.	. com_100		50	51	75	46	June	63	Jan
Deere & Co, pref.	100		61%	63	816	59	Oct	91	Feb
Diamond Match	100		106 1/2		260	95	July	108	Nov
Barl Motors Godschaux Sugar			9%	10%	7,960	814	Nov	11	Nov
Godschaux Sugar	. com_(*)	916	916	934	300	916	Dec	3434	
Great Lakes D &	D 100		8234	83	70	61	Jan	9434	May
Hartman Corpora	tion_ 100		81	86 34	725	691/2		8634	Dec
Hart, Schaffner	& Marx-			00/4	1	00/3	July	00/4	Do
Common			69	70	255	65	Jan	75	Jan
Hupp Motor			111%	1236	535	1014	Dec	1614	
Minois Brick				55	241	50	Aug	6734	Jan
Inland Steel	100		54	56	275	40	Jan	56	Dec
Libby, McNelll &	Libby 10	616	574		25,904	51%	Nov	13	
Lindsay Light			314	316	465	31/8	Nov		Jan
Middle West Util	. com 100		203			1514		31/2 24	Jan
Preferred			513	52 14	200	2414	Mar		Api
Prior lien			81	82	185	80	Jan	531/2	Nov
Mitchell Motor C	0 (*)		414		050		Nov	8214	Nov
National Leather	16	234	234	3		4	June	914	Jar
Orpheum Circuit,			14	1414	20,914	21/2		914	Jar
People's G L & Co					130	14	Dec	30%	Api
Plat (Albert) &	Co (*)	307	23	23		341/2		581/2	Nov
Pick (Albert) &	Dog The		20	23	50	221/3	Aug	27	May
Piggly Wiggly Sto		22	19	22	9.055	10		00	-
"A"	100	22	80	81	2,955	10	Aug	22	De
Pub Serv of N III	, com. 100				310		Jan	8114	
Preferred	100	82	82	8234		79	Aug	851/2	Ma
Quaker Oats Co.	100		138	138	25		Dec	149	Jas
Preferred	100		891		155		June	91	Jai
Reo Motor	10)'	' 191	20	1,010	1 17	June	2736	Ma

	Friday Last	Week's of Pr		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks (Concl.) — Par.	Sale. Price.	Low.	High.	Shares.	Lon	w. 1	Hig	h.
Sears-Roebuck, com100		55	58 34	2,635	55	Nov	87	Fel
Scrip		1011/4	10114	1,400	93	Feb	10114	De
Standard Gas & Electric_50		13	13	90	736	Aug	1334	Jai
Preferred50	391/2	39	40	160	24	July	4016	De
Stew Warn Speed, com. 100	23 34	2314	23 34	2.041	21	Oct	36 16	Ja
Swift & Co100	981/8	981/8	1001/2	1,805	8834	July	105 14	Ja
Swift International15	234	18	2134	39,230	18	Dec	311/4	Ja
Temtor Prod C&F "A"_(*)	316	31/2	334	300	314	Nov	26	Ja
Thompson, J.R. com25	43 1/2	431/2	4516	2,560	271/2	Jan	4634	No
Union Carbide & Carbon 10	45	4514	4714	12,916	40%	June	62	Ja
United Iron Wks v t c50		71/4	734	160	6	Oct	1514	Ma
United Pap Board, com.100		131/2	1314	30	13	Sept	2314	Ja
Wahl Co(*)	521/2	52	53 %	12.830	x36 1/2	June	54	No
Ward, Montg, & Co, pf.100	/2	80	84	245	80	Dec	106	No
When issued20	131/4	125%	1516	9,625	12%	Dec	24 %	Ma
Western Knitting Mills_(*)	20/4	73%	81/4	255	6 7/8	Nov	3234	Ja
Western Stone100	1	1	1	400	1	Aug	10	Fe
Wilson & Co, com(*)		291/2	2914	100	29	Nov	45	Ja
Preferred100		68	70	130	68	Dec	86	AT
Wrigley Jr. com25	102	97	1021/2	6,720	7214	Aug	105	No
Yellow Manufacturing 10	1711/4	160	178	5.725	74	Mar	178	De
Yellow Taxi	56 34	541/2	5814	8,465	4416	Oct	60	No
Bonds-	0074	01/2	00/2	0,100	11/2	Occ	00	110
Booth Fish S F D 6s_1926		731/2	731/2	\$1,000	71.	June	731/2	De
Chicago City Ry 581927		701/2	701/2	4.000	60	Jan	731/2	De
Chic City & Con Rys 5s '27	36	34 %	36	13,000	31	Oct	411/4	A
Chicago Railways 5s. 1927		70	701/2	4.000	611/8	Jan	72	No
4s. Series "B"1927	34	34	3414	8.000	28	Mar	35	M
Adjustncome 4s1927		1734	1734	2.000	10	Apr	1914	A
Chicago Telephone 5s. 1923		98	98	5,000	90%	Jan	98	De
Commonw Edison 5s_1943		94	94	2.000	7816	Jan	100	No
60		103	103	5,000	9734	Sept	103	De
Metr W Side Elev 1st 4s '38	54	54	56	13,000	44	Sept	56	De
Extension gold 4s1938		51	51	2,000	44	Jan	51	D
Swift & Co 1st s f g 5s. 1944		91	91	1.000	8034	Jan	9116	No

Philadelphia Stock Exchange.—Record of transactions Dec. 3 to Dec. 9, inclusive, compiled from official sales lists:

Dec. 3 to Dec. 9, inc	Friday		1	Sales				ist
	Last Sale.	Week's		for Week.	Rang	e sinc	e Jan.	1.
Stocks- Par.	Price.	Low.	High.	Shares.	Lou	.	High	h.
Alliance Insurance	19	19	19	14	17	Apr	19	J
American Gas100		47	49	117	27	June	49	D
American Railways50	791/2	3¾ 78¼	3¾ 79½	100 814	44	Oct Jan	5 83	Ju
American Storesno par 1st preferred	1972	105 1/2	106	182	87	Jan	1061/2	Se
Buff & Susq Corp v t c_100		69	70	84	60	Aug	80	J
Buff & Susq Corp v t c_100 Preferred v t c100		48	48	190	35	Aug	48	D
Cambria Iron50		371/2	37 1/2	38	34	June	371/2	D
Cambria Steel		65 1/8	65 1/4 39 1/2	100 20	65 1/2 29	Nov	80 391/2	D
Clec Storage Battery 100	121	1171/2	123	4.198	92	Jan	123	D
Steel		65%	6734	340	40	Aug	70	J
Preferred100		102	105%	75	88	Oct	110	J
nsurance Co of N A10	311/2	31	3134	752	27 1/4 25	July	3134	D
Preferred 100		36 701/4	40 73¾	291 17	7014	Aug	56 88	J
Seystone Telephone 50		71/2	736	30	6	Nov	10	M
ake Superior Corp100 Lehigh Navigation50	7	63%	71/2	4,030	534	Aug	10	J
ehigh Navigation 50	67	67	69%	940	62	July	751/2	N
enigh Valley50		57 1/2	60%	2,133	47	Jun€	60%	M
Vorrigtown		47½ 114	47½ 114	36 50	43 101	A pr June	49 114	D
Aenigh Navigation 50 Aenigh Valley 50 Minehill & S H 50 Norristown 50 Penn Cent L & P. pf.no par Pennsylv Salt Mfg 50 Pennsylvania 50		481/2	50	109	40	Jan	50	D
ennsylv Salt Mfg 50	70	671/8	71 16	565	641/2	Jan	7434	M
Pennsylvania 50 Penn Traffic 2½	33	33	341/4	10,096	32 3/8	Apr	42	J
enn Traffic 2½		214	214	206	28	Dec	234	M
Philadelphia Co (Pitts) _ 50 Pref (cumulative 6%) _ 50	37	331/2	33 ½ 37 ½	25 968	30%	Oct Sept	35½ 37½	ĭ
hila Electric of Pa 25	2414	2354	2484	2,157	21	Apr	24 8/	ī
Preferred	271/2	27 %	2734	2,863	2536	Apr	2884	F
Preferredno par	501/2	50	50 1/2	75	50	June	52 1/4	J
hila Rapid Transit50 hiladelphia Traction50	18 1/4	1816	18¾ 60	2,238 738	15 51	Aug	193/8 60	I
Reading 50		70%	7234	186	6214	June	88	Ĵ
Reading	1%	1 9-1	6 1%	860	1	June	11%	N
Topopah Mining 1		1 5-1	6 13%	1,800	1 1-16	July	134	1
Union Traction50 United Cos of N J100 United Gas Improv't50	z345/8	234 %	37	1,108	29½ 163	Jan	37 177	N
United Cos of N J100	39 34	176	176 41½	2.991	29	July	411/2	I
Preferred50	5014	50	5114	3,538	49%	Jan	5114	Î
Preferred 50 Warwick Iron & Steel 10	7	7	8	2 19	7	Dec	81/2	A
West Jersey & Sea Shore_50	27	27	2714	39	27	June	37½ 80	F
Westmoreland Coal50 York Railways, pref50		68	68 32	32 30	60 285/8	June Nov	32	I
Bonds—	1	3174	32	30				
J S Lib Loan 3 1/28 - 1932 - 47		94.84	96.26	\$9,300		July	96.26	
1st Lib L'n 4 4s_1932-47 2d Lib I oan 4 4s 1927-42		97.48 97.16	$97.50 \\ 97.62$	$\frac{250}{32,250}$	84.40	Mar Jan	97.50 97.62	
3d Lib I oan 4 1/8 - 1928		97.60	98.10	26,300	88.20	Jan	98.10	i
4th Lib L'n 4 1/48_1933-38		97.60 97.44	98.06	43,450 2,582	85.60	Jan	98.0	3 I
Victory 43/81922-23		99.82		2,582	94.50) Jan	100.0	N
mer Gas & Elec 5s. 2007	83	81	83 1081⁄2	7,000	68½ 101	Jan	83 109	N
Bell Telep of Pa 781945 Buff R & F gen 581937	1081/2	10814 9634	96 34	7,000 1,000	9634	Jan Dec	96%	ï
onsol Trac N J 1sr 5s.1932	6934	69	69%	2,000	60	Jan	6934	ī
clec & Peop tr ctfs 4s 1945	6216	611/2	62 1/2	2,000 57,200	53	Jan	62 34	I
Harwood Electric 6s. 1942 Ceystone Telep 1st 5s. 1935	73	96	96	1,000	88	Feb	96	Ī
ake Superior Corp 5s.1935	30	73 35	73¾ 31	18,000 2,500	59 25	Jan Sept	73¾ 48	1
ehigh Val gen cons 4s.2003			7614	1,000	6814	July	7634	i
General consol 4 1/28_2003		8516	8536	2,000	731/2	June	851/2	I
Market St Elev 1st 4s_1955		81	81	2,000	75	Oct	81	I
enn RR 6½s1936 hila Co cons&coll tr 5s '51		106 841/2	106	1,000	94%	Apr	106 85½	I
Phila Electric 1st 5s 1966	9316	91%	85 1/2 95	7,000 74,000	82	Jan	95	I
do small1966		94	95	300	81	Jan	95	1
68 (when issued) 1941	1 100 46	10036	101	167,100 2,000	100½ 83½	Dec	101%	Ī
Phila & Read impt 4s. 1947 Pub Serv Corp N J 5s. 1959		1 83 1/2	83 1/2	2,000	671/2	Dec Sept	83 ½ 75 ½	N
Reading gen 4s1997		751/2	75½ 81½	1,000 3,000	72	June	8434	1
Spanish Amer Iron 6s. 1927			100	1,000	9734	Mar	100	N
Standard Gas & Elec 681926	3	94	94	3,000	86	July	94	I
United Rys Invest 58_1926 Welsbach Co 5s1930		761/2	76¾ 98¾	4,000 2,000	911/8	Apr Jan	80½ 98¾	N
v caronica (a) 58 1930	1	9714	90%	2,000	9178	o all	. 0074	- 4

Baltimore Stock Exchange.—This week's record of prices and transactions on the Baltimore Stock Exchange will be found on page 2479.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 3 to Dec. 9.

Week ending Dec. 9-	- Frida Last Sale	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par. Price.		High.	Shares.	Lou	0. 1	Hig	h.
Industrial & Misco Acme Coal. Acme Packing Allied Packers(no Certificates(no Aluminum Mfrs, com	10 36c	36c 4 2	65c 4 2	29,100 17,200 200 200 100 125	36e 2 % 2 14 % 25	Mai Dec Aug Dec July Sept	516 10 336 23	Apr Feb Jan Dec Jan

DEC. 10 1921.]				111	E CII	MONICLE					4491
Stocks (Concluded) Par.	Sale.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since	e Jan. 1. High.	Other Oil Stocks (Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week Shares.	Range sinc	e Jan. 1. High.
Amer Products Exports. 12 Amer Road Machinery Am Type Found, com 190 Am Writing Paper com. 100 Audubon Chemical Bradley Fireproof Prod. 1 Brit-Am Tob ordinary. £1 Burns Bros, com A, w1	50	2½ 25% 3 3 50 50 4 4 15% 15% 70c 75c 11½ 12	1,000 400 10 100 500 500 4,800 300	1½ May 3 Dec 50 Dec 2½ Nov 1 Sept 70c Dec 11½ Mar 107 Oct	2 % Nov 3 Dec 50 Dec 6 % Jan 1 % Nov 1 Nov 13 % Feb 120 Nov	Continental Petrol	176 7c x834 56c	3¾ 4¼ 4¼ 4¼ 1¾ 2¾ 6c 9c 19c 19c 8½ 8½ 2½ 2½ 56c 75c	900 500 3.400 47.000 1,000 500 500 7.200	90e July 3 1/4 Aug 5 Sept 8c July 7 June 1 Sept 65c Nov	4¼ Nev 4¼ Dec 4¼ Apr 35 Jan 1¼ Jan 10 Jan 3¼ Jan 1½ Qet
Common B, w i California Crushed Fruit. 1 Car Lighting & Power 25 Carlisle Tire (no par) Celluloid Co, com _ 100 Preferred _ 100 Central Teresa Sug, com 10 Preferred 10 Chalmers Motors ctis	136	30 32 % 6 % 6 % 90c 1 % 3 % 100 101 106 107 6 c 64c 1 % 1 % 50c 75c	11,400 4,500 5,700 4,550 180 107 100 100 300	27 Oct 21 Sept 75c July 11 Oct 95 Nov 981 June 64c Dec 11 Dec 50c Dec	7¼ Nor 5% Feb 6 July 105 Maj 107 Nor 2 July 2½ Sept 2 Jan	Ells Basin Petrol	9¼ 4½ 1½ 3¾	6% 7% 50c 64c 2c 2c 2c 1% 1% 8½ 9½ 4 5¼ 11% 3% 3% 5c 7c	7,300 128,350 5,000 19,420 1,600 27,900 13,900 800 25,000	26c Sent 1c July 1½ June 6 Aug 1 Aug 55c July 2½ Sent 3c Sept	10 Apr 1 11-16 Apr 1 Mar 2¼ Jan 15 Jan 24 Jan 2¼ Jan 9¼ May 10c Mar
Chicago Nipple Mfg et A 10 Cittes Service com 100 Preferred 100 Cittes Serv Bankers' sh. (†) Cleveland Automobile (†) Colombian Emerald Synd Commonwealth Hotel 100 Conley Tin Foil (no par) Continental Motors 10	213 581/4 231/4 211/4 1	2 234 311 221 58 5834 23 ½ 24 ¾ 21 ½ 22 ½ 1 1 ½ 51 51 14 14 6 6 ½	4,500 1,050 315 4,801 600 9,400 5 100 1,800	2 Dec 101 July 35 June 11¼ July 21½ Dec 60c Aug 50 July 11 June 4% Sept	7% Jan 255 Feb 71 Feb 31% Apr 50 Jan 4% Jan 53 Sept 19% Jan 8 Jan	Hudson Oil (Del) 25 Imperial Oil (Canada) coup internal Petrol (no par) Kay County Gas. 1 Keystone Ranger Devel 1 Lance Creek Royaltles. 1 Livingston Petrol (†) Lone Star Gas. 25	103 ½ 16 ½ 80c 7c	11c 13c 9% 10½ 110½ 111 16½ 17¾ 1 1½ 79c 1 4c 11c 1½ 1½ 24 24	16.500 21,600 4,100 63,910 700 16,500 20,100 600 100	10c Aug 4 Aug 89 Nov 9 4 Aug 4 April 2c Aug 1 Sept 17 Sept	11-16 May 14 Feb 111 Dec 174 Jan 134 Nov 136 Oct 136 Oct 376 Jan 25 Jan
Curtiss Aerop & Motoom (†) Davies (Wm) Co, Inc(†) Denver & Rio Gr RR100 Preferred100 Purant Motors (no par) Durant Motors of Ind wi Eastern Steel100 Farrel! (* m) & Son.com(†) Preferred	25c 25 ½ 13 ¼ 18 ¼	3¼ 3½ 21 21 25c 26½ 13 14½ 30 18 19½ 85 85	100 200 1,500 3,800 112,400 25 10,500 100	1 1/8 Aug 19 Sept 20c Sept 50c Sept 13 Jan 13 Dec 23 Aug 85 Dec	3 % Dec 45 Aug 65c Nov 1 1/4 Aug 29 1/4 July 14 1/8 Dec 30 Dec 21 Jan 85 Dec	Magna Oll & Refining 1 Maracaibo Oll Explor (†) Maracaibo Oll Explor (†) Margay Oll Corp. (no per) Mariand Oll of Mexico vacridian Petrol 10 Merritt Oll Corp. 10 Mexican Eagle Oll 5 Mexican Panuco Oll 11	17e 10	65c 81c 1½ 1½ 23½ 26½ 2½ 3 2 2½ 14c 18c 10 10½ 16¾ 17¼ 1½ 2½	500 1,400 59,655 1,500 1,500 600	65c Dec 10 14 Jan 10 15 Jan 2 Mar 74c Nov 50 Sept 614 Aug 12 Oct 75c Aug	11/4 July 31/4 May 32/4 Mar 41/4 Apr 21/4 Dec 230 Nov 13/4 Feb 29/4 May 61/4 Jan
Federal Tel & Tel	13 ¼ 14 179 ¼ 43 ¼	26 271/2	5,600 600	4½ Jan 50c Dce 12% Dce 13% Oct 130 Jan 30% Aug 3 Oct 4 June 21 June	14 Dec 16½ Nov 179¾ Dec 50 May 6¼ Oct 26½ Jan 54 Jan	Mexico Oli Corp	10% 2 13e	1 14 234 234 314 314 70c 70c 1034 1114 2 2% 13c 16c 316 334 2 234	500 300 200 2,200 900 66,700 100 400	ys June 90c Oct 2 Aug 55c July 6 Sept 1 Aug 11c Nov 3 Dec	91c June 13½ Nov 5 Aug 13-16 Jan 4½ May 3¾ Oct
Grant Motor Car	95c 934	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,000 300 700 100 33 4,500 4,200 5,500	1 Dec 30c Dec 63c Dec 2 Oct 75 June 50c Nov 41/6 Mar 51/4 Dec 3 Nov	2% July 2% Jan 8 Jan 13 Jan 90 Nov 3% Feb 9% Feb 14% Feb 13 Feb	Oklahoma Nat Gas 10 Oklahoma Nat Gas 10 Omar Oll & Gas 10 Pennok Oll 10 Pure Oll 8% pref 100 Producers & Refiners 10 Red Rock Oll & Gas 1 Ryan Consol (no par)	75c 5¾ 100 67c 5½	21 21 7c 8c 21 21 64c 87c 5¾ 6¾ 100 100 5 6 ¼ 85c 95c	4,000 4,900 900	15½ Feb 7c July 18 Nov 64c Dec 3 Aug 95 Mar 25% July 15c Aug 4½ June	21 Dec 4 Apr 25 Mar 2% Jan 7% Nov 100 Dec 6½ Dec 1¼ Feb 14½ Jan
Int Proprietaries v t c. Lake Torpedo Boat, pref.10 Libby, McNeill & Libby.10 Liggetts Internat, pref.50 Lincoln Motor Class A.50 LocomobileCo.com (no par) Manhattan Transit	2 50c	16 18½ 1 1 6 6½ 49 49 1½ 2½ 50c 60c 30c 35c 2½ 2½ 65 65	1,000 1,300 50 3,920 1,000 2,700 400	13% Nov 1 July 5% Nov 39 Sept 1% Dec 35c Sept 6c Sept 2 July 60 Nov	4 Jan 50c Oct 6 Jan 65 Dec	Salt Creek Producers 10 Sanuba Refining 5 Seaboard Oil & Gas 5 Sequoyah Oil & Refining 1 Simms Petroleum (no par) Skelly Oil 11 South Petrol & Refin 5 Southwest Oil 5 Spencer Petrol Corp 11	3 % 15% 6c 11½ 5½ 4 %	6c 6c 10¾ 12¾ 5⅓ 6⅓ 4 5⅓ 2c 3c 42c 1	32,400 4,100 4,500 7,000	9¼ Feb 2¾ Sept 75c Sept 3c Sept 5¼ Sept 3 June 1¼ Sept 1c July 42c Dec	51/4 Jan 23/4 May 30c July 12/4 Dec 91/4 Feb 71/4 Dec 40 July 91/4 Jan
Morris (Phillip) Co, Ltd. 1(National Leather, com 1(Stamped	2 14 2 14 1 14	21/4 3	3,335 450 900 900 1,000 665 200 9,300	2½ June 2 Nov 2¾ Dec 1¼ Dec 4¼ Oct 29c July 19 Jan 31¼ Dec 20c Dec	10 Jan 2¾ Dec 5% Jan 12 Apr 85c Sept 48 Nov 35½ June	Texas-Ranger	72e 12¾ 5 51e 30e	50c 56c 30c 41c 24 24 24	500 1,800 1 000 16,500 300 8,400	55c Oct	1 Mar 30 Feb 86c Oct 1½ Nov 1½ Feb 50c Nov 24½ Nov
Pyrene Mfg	2 14 2 14 17 14 15 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	2 2½ 17½ 17½ 37 38 75 75 95 95	1,250 10 10 9,300 600		2% Oct 2% Jan 17% Dec 39 Jan 75 Dec 95 Dec 10 Apr 60 June	Woodburn Oil Corp(† "Y" Oil & Gas	33c	736 73	2,000 3,800 77,200	50c Sept 1/4 Feb 21/4 Nov 4 June 3c July 5c Dec 3c July	95c Nov 4% Nov 11% Jan 7-32 May 35c Apr 7-16 Jan
Preferred	2 3 4 21 3 4 71	19 21 ½ 5 5	100 135 500 6,800 2,966 200 5,100 100 500	96 Aug 32½ Oct 3 Sept 2 Jan 19 Dec 4 Jun 3½ Dec 58½ Aug 10c June	39 Dec 9¼ Jan 3¼ My 28¼ May e 7½ May 9 Jan 72 Feb	Boston & Montana Dev Caledonia Mining Calumet & Jerome Cop Canada Copper Co Canada Copper Co Cash Boy Consol Comstock Tunnel Con «ol Copper Mines Consol Nevada-Utah	83c 1	78c 84c 6c 7c 15c 15c 28c 28c 28c 22c 6c 8c 8c 8c 8c 11/4 13/2 2c 3c	20,950	37c Jan 6c Sept 12c July 16c July 12c Jan 3c Sept 7c Oct 83c Aus 2c Oct	10c July 7-16 June 39c Oct 55c May 10c July 10c June 2 1/2 Jap
Union Carb & Carb (no par United Cigar Stores of Car United Profit Sharing _25 Un Retail Stores Candy_(†) U S Distrib Corp com _ 50 U S Light & Heat com _ 10 Preferred 10 U S Metai Cap & Seal U S Ship Corp 11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46 46 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13,300 400 6,500	40 June 1 Dec 1 3-16 Aug 5 Aug 14% Nov 80c Nov 1 Jan 75c Dec 7c Dec	60 Jan 1½ Nov 2 1-16 Nov 9 Jan 35 Jan 1¼ Mar 1 15-16 Nov 2½ Apr	Copper Canyon. Corp Mines of America. Cortez Silver Cresson Con Gold M & M. Crystal Copper. Davis Daly Min. Il Divide Extension Dolores Esperanza. Dome Extension.	86c 2%	20c 20c 83c 86c	100 17,650 33,600 200 100 23,000 2,000	10c Nov 62c Jan 15-16 Mai 20c Sept 6 July 18c June 1½ Dec	76c July 86c Dec 2 1/8 Nov 40c Aug 7 1/4 Oct 65c Mar 2 1/8 May
U S Steamship 10 Wayne Coal Wayne Coal West End Chemical Willys Corp com (no par First preferred 100 Youngs'n S & T. com († Rights Reading Co. Former Standard Oil	14c 5 1½ 1 99e 6 6c	98c 1 6c 8c 7½ 8	700 22,500 2,100 500		1¼ Jan 2% Jan 1 13-16 Nov 3 Jan 25½ Jan 68½ Dec	El Salvador Silver Mines. Emma Silver Eureka Croesus. First National Copper. Fiorence Silver. Forty-Nine Mining. Golden State Mine. Goldfield Florence. Gold Zone Divide.	2c 27c 5 1 8c 1 1 30c	9c 10c 2c 2c 26c 33c 75c 90c 16c 20c 14c 14c 53c 55c 30c 36c 12c 15c	1,000 279,300 900 4,100 1,000 6,000 14,800	1c Ap 24c June 53c June 10c June 10c Dec 35c Sept 20c June 6c Sept	r 4c Jan e 2 Mar 1 Mar 20c Dec 20% Jan t 55c Nov e 50c Sept t 26c Feb
Subsidiaries Anglo-Amer Oil	0 0 40 4 0 0 156	83 86 122 126	945 110 387 10 30 215	71 June 104½ July 31 July 104 Dec 140 June 69 June	89 July 128 Nov 53 Oct 104 Dec 195 Nov 86 Mar	Hard Shell Mining Harmill Divide 10 Heela Mining 25 Hollinger Cons G M Howe Sound Co Independence Lead Min. Iron Blossom 10 Jerome Verde Copper Jerome Verde Devel	1 21 7c	7% 79 2 2 2 2 3 5c 8c 18c 20c 35c 35c	150,500 600 200 4 1,600 68,000 4,000 2,000 4,700	7c May 3½ Jan 5½ July 1½ May 3c Nov 12c Jun 12c Jun 3¼ Dec	y 34c Feb 4 1/4 Nov 7 7 1/4 Nov 9 3 1/4 Feb 8c Dec e 1/4 Feb 37c Nov e 3 1/4 Dec
Ohio Oil 2 Prairie Oil & Gas 5 Prairie Pipe Line 10 South Penn Oil 10 Standard Oil (Ind) 2 Standard Oil (Ohio) 10 Standard Oil (Ohio) 10 Vacuum Oil 10 Other Oil Stocks	5 275 0 556 0 230 0 5 873 0 373	271 275 556 560 225 265 225 225 86½ 89½ 373 389 400 400 320 320	140 20 85 7 37,400 1,510 10	395 June 160 June 165 July 60 ¼ June 296 June 384 ¼ Oct	320 Aug 583 Nov 240 Nov 259 Jan 93 Nov 393 Dec 427 Nov	Jim Butler Tonopah Jumbo Extension Kerr Lake Knox Divide La Rose Consol Mines Lone Star MacNamara Crescent MaoNamara Mining Magma Copper	1 6c 1	2c 2c 3	$\begin{array}{c c} 1,500\\ 700\\ 21,500\\ 1,600\\ 8,000\\ 4,000\\ \end{array}$	2c Oct 2 July 6c Dec 1/2 April 1c Dec 1/2 Nov 1/7 Mai	t 12c Feb y 3½ Aug c 24c May r 37c Sept e 20c Feb y 31c May r 25½ Feb
Allen Oll Allied Oll New 1 Amer Fuel Oll, com 1 Preferred 1 Arkansas Nat Gas. com 1 Atlantic Lobos Oll com († Atlantic Petrol (old) Barnett Oll	1	10% 12% 8% 9% 4% 4%	11,800 2,400	3c July 20c July 14c Sept 1¼ Oct 6¼ Aug 6¼ Sept 2½ Aug	20c Jan 1 1/4 Jan 60c Dec 2 1/4 Nov 18 4 Apr 25 1/2 Apr	Marsh Mining Mason Valley Mines McKinley-Darragh-Sav Mispah Ext of Tonopah Mohican Copper Motheriode Coalition (National Tin Corp Nevada Ophir Nevada Silver Hills	3e 5 13 1 5 6 54e 1 44e	3e 3	1,000 3,700 4,500 4,000 2,700 18,600 68,500 257,900	3c July 1 June 11c July 4c Dec 26c Dec 3 1/2 June 7-16 May 16c June	11c May 114 May 30c Jan 11c Aug 11c Aug 11c Aug 11c Oct 19-16 May 12-16 June
Barnett Oil Big Indian Oil & Gas Boone Oil Boston-Wyoming Oil British-American Oil Oarib Syndicate Central Petroleum Preferred	5 25c 1 78c 5 303 - 43	35e 35e 25e 30e 75e 84e 4 30 30}	200 62,000 50,200 400 13,600	25c Nov 15c July 14c July 27 Nov	40c Nov 2½ Jan 1¼ Mar 32¼ Jan 10¾ Jan	New Dominion Copper	5 23 0 12 5 63	2 1/8 2 1/4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	6,400 95 3,600 3,000 11,000	110 July 110 July 4 July 1c Nov 5c Oc	2½ Dec 158 Jan 8½ Jan 24½ Sept 12c July 2½ Nov

2430						111		11
	Friday Last Sale	Week's h		Sates for Week	Range	Stree	Jan. 1.	_
Mining (Concl.)— Par.	Price.		High.	Shares.	Low		High.	
Ray Hercules	7c	18c 7c	20c 9c	7.000	15e J	Iuly		Fet
Rochester Silver Corp.	- 13c	18c 13c	20c 13c	32,500 2,000	13c 1 4c 1	Nov		Dec Apr
liver Hills1	130	70c	70e	100 2.000	25c .	July Dec	75c /	Aug
imon Silver-Lead1		20c 60c	40c 60c	600	54c	Oct 1	1 1-16 N	Aay
outh Amer Gold & Plat 10 outhern States Cons Corp	5 1/8 34c	33c	5¾ 400	4.400 5,000	36c	Dec	43c 1	Dec
tandard Silver Lead1 tewart Mining1		10c 3c	10c 3c	7,000	3c J	une		July
uccess Mining1	10	1c 13/8	1c 2	500 300	1 .	Aug	2 1	Mar Dec
emiskaming	20c	20c 17/16	20c 15%	4,000 3,700	980 3	Aug		Dec.
onopan Divide onopah Extension1	60c 17/16	55c 17/16	62c	7.800	1 3% 8	ept	1 1/6 J	July
onopah Midway	17/16	8c 15/16	8c 17/16	1,000 2,900	1		15c /	Aug
rinity	63c	60c	75c	150 58.750		Aug		Nov Dec
nited Eastern Mining nited Verde Exten50c	25/16 28	25/16 27 1/2	27/16	13,700	2 J	Aug	3 N	M y
S Continental Mines neu- inity Gold Mines	49c 41/2	48e 31/4	51c	8.420 5.600	3 1	Dec	11_11	Jan
lest End Consolidated5		80c 2c	85c 2c	26.700 3,000	65c		1 1-16	Oct
Vestern Tonopah		4c	4c	1,250	2c 8	Bept	10c	Jan Nov
white Knob Cop, pf10 whon Gold Co		75c 1½6	75e 11/16	300		prii		N v
Bonds- llled Pack conv deb 6s '39	511/2	511/2		\$18.000		Mas	60	Oct
Certificates of deposit. Juminum Mfrs 78, 1928	46 100 ½		47 101¼	$21,000 \\ 54,000$	[34]		101 % 1	Oct Nov
7s	102¾ 96½	10234	103 96 ½	5.000	99 ¾ 85	Jan	96 1/2	Dec Dec
mer lei & Tel 6s 1924	100 100	99 1/8	100	67.000	39.14	Jat	100 1/8	Nov Nov
merican Tobacco 7s. 1922 7s1923	100 % 102	10134	101 1/4 102 1/4	$8.000 \\ 20.000$	9934	Mar		Dec
naconda Cop Min 7s. 2b 6% notes Series A. 1928	102 97 1/8	10134		241,000 56.000	83	Jan	97%	Dec
nglo-Amer Oil 7 1/28 192	103 1/2	103	$103\frac{1}{2}$ $102\frac{3}{4}$	53,000 36,000	931/8	une	14	Nov Nov
rmour&Co 7% notes '30 ernsdall Corp 8s1931 leaver Board Cos 8s1933	97 1/2		97 1/2	$28,000 \\ 14,000$	90 .	July	98 9934	Feb
eth Steel 7% notes1922	1001/2	100 %		35,000 83,000	99	Feb	101 1/4	Oct
7% notes 1923 Equipment 7s 1935 anadian Nat Rys 7s 1935	10034	1001/2	101 107 1/8	83.000 12.000	94 : 1	Sept	103	Nov
anadian Pac Ry 6s. 1974 Sentral Steel 8s w 11941	100 1	100	100 ¹ / ₄ 101	55.000 106.000	9814	Jan	100%	Dec
lities Serv deb 7s. Ser C '66		9334	95 1/8	15.000	76 85	Oct		Feb
ons Gas El L& P Balt 79 '31	10234		51 103¼	28.000	97 14 1		1031/4	Dec
Consol Textile 8s1941 Copper Exp Ass'n 8s1922	991/2	1001/2		2.000	98%	Mar	101%	Aug
8s Feb 15	102	1021/	102 104	$\frac{17.000}{22.000}$	98 %		10 14	Nov
8% notes Feb 15192	1031/4	104	105 103 ½	29.000 83.000	95		103 1/2	Nov Dec
Oudahy Pack 781923 Deere & Co 7 481931	97	100 1/2	100½ 98	1.000 32.000	90 .	June		Nov
Empire Gas & Fuel 8s_1924 The Worth & Den Cy 5½s'61			100 99 ½	20.000 15.000		June Dec	100	Dec
Galena-Signal Oil 7s 1930 General Asphalt 8s1930	10134	101 1/8	101¾ 106	32.000 15.000	9149		10	Nov
Grand Trunk Ry 614: 1936	9834	9738	98¾ 104	143,000 37,000	83	Jan	99	Dec
Julf Oil Corp 7s 1932 Heinz (H J) Co 7s 1930	102%	10234	103¼ 104⅓	98.000 14,000		Mar Jan	1031/4	De No
Humble Oll & Ref 7s 1928 Interboro R T 7s 1928	1 1111194		100 % 76	210.000 8.000		Oct	100 1/2	De
8s J P M receipts Kennecott Copper 7s 1930	72	701/3	73 101 ¾	74,000 55,000	69 15	Aug	80	Oet De
Laclede Gas Light 7s Libby McNet 4 Libby 7s '31	98	971/2	981/4	27.000 64.000	84 16	Jan	981/2	De
Manitoba Power 7s1941		9014	9034	15.000	90 96	Nov Jan	911/4	No
Morris & Co 7 1/4 1 1930 Nat Acme Co 7 1/4 1 1931		981/2	9814	2.000	981	Dec	98 1/2	De De
Nat Cloak & Suit 8s 1930 National Leather 8s 1927		9714	98 1/2	25,000 53,000	93 1	Sept	99 %	No No
NYNH& Hart! 48 1925 Ohio Cities Gas 78 1925	67 1/2	100	68 ½ 100	127,000 5.000	9214	June	72 100	De
Otto Steel S. 1946	95%	99	$\frac{96 \frac{1}{2}}{99 \frac{1}{4}}$	10910C0 53.000	951/8	Oet	96 14	De No
Philadelphia Co 6s1944 Phila Electric 6s1941	95%	100	96 ¾ 100¾	$268,000 \\ 147,000$	100	Nov Dec	96¾ 102	De De
Phillips Petrol 7 1/28 1931 Pierce Oil Corp 8 s 1931	1001%	101	$102\frac{1}{2}$ $100\frac{1}{2}$	65,000 39,000	98 100	Nov Dec	100 1/2	No De
Serial 78	1013	1001/8	100 1/8 101 3/8	5.000 1,000	99 34	July June		Set
Public Serv Corp 7s. 1941 Reynolds (R J) Tob 6s, '22	99	9834	99	16.000	98 3/4 97 1/4	Dec Mar	99	De
Sears, Roebuck & Co 78 '22 7% ser notes. Oct 15'23	995	8 99%	100	70.000	94%	Mar	100 %	No
Shawsheen Mills 7s193 Solvay & Cie 8s192	1023	8 10238	103 1041/4	86,000	97%	Oct	10314	De
South Porto Rico Sug 7s '4	2	- 991/8	993/8		9534	M y Dec	99%	No
South V Bell Telep 7s - 192. Stand Oll of N Y deb 6 198 '3	1011	4 101	1013/8	150.000	93% 92 97	Jan	1011/2	No De
7% ser gold deb 7s . 197 7% ser gold deb192	5 1043	4 10434	1051/8	20.000	100 1/8	Jan	1051/2	De
7% ser gold deb 192	7 105		106	5,000 9,000	100%	Jan	105 ¼ 106	De
7% ser gold deb 192 7% serial gold deb 192 7% ser gold deb 198	81 1064	8 106	106 3/8	17.000	100 1/4	Jan Jan	107 107 %	No No
4 70 DEL ROID (1991) 1 MG	11 1082	4 108	107 ½ 108 ¾	13.000	100 1/4	Aug	814	De
Stewart-Warner Sp 8s. 192 sun Co 7s	6 99	10014	100 ½	6.000	99	Aug	100 1	De
78Aug 15 193	100	12 100 1/2	101	89,000	931/2	June	101%	No
Texas Co 7% equ'nts 192 Tidal Osage Oil 7s193	2 101	100%			981/2 991/2	Jan Nov	111/8	No
Toledo Edison Co 7s w 194 United Oil Producers as '	1 103			146,000 56,000	96 1/2	Sept Dec	101 105½	No
United Rys of Hav 71/8 '8	6 101	4 100	1011		91	June	101 %	Ju
Wilson & Co 71/8 w i 198	104	104	104%	68,000	9934	June	107	N
Winch Repeat Arms 7 528	100				9634	Nov	97¼ 100%	D
and Municipalities.		16		(),,,,,,				
Argentine Nation 7s. 192		73	8 73	8 925.000	9916	Oct	100¼ 18¼	M
Badische Anil Soda 4168		5	5	g60,000	31/2 42	Nov Jan	16%	Ja
§Badische Anil Soda 41/28. §Berlin 48		461	461	2 80.000				
§Badische Anil Soda 4½s. §Berlin 4s. French Government 4s. Victory 5s. 193	31	46 h	56	2.000	491/2	Jan	611/2	
\$Badische Anil Soda 4½s. \$Berlin 4s. French Government 4s. Victory 5s. 196 \$German Gen Elec 4½s.	31	56 73 53	56 8 8 4 51	$ \begin{array}{c c} 2.000 \\ g33.000 \\ 4.010.000 \end{array} $	49½ 7 3½	Jan Nov Nov	61½ 12 17½	Se
\$Badische Anil Soda 4½s. \$Berlin 4s. French Government 4s. Victory 5s. 19; \$German Gen Elec 4½s. \$Hamburg 4½s. Philippine Govt 5½s. 9 Rio Grande do Sul 8s. 19	1 105 16 101	56 77 51 105 1001	56 8 4 51 105 4 101	$\begin{array}{c} 2.000 \\ g33.000 \\ g10.000 \\ 66.000 \\ 277.000 \end{array}$	49 1/2 7 3 1/2 95 1/4 99 1/2	Jan Nov Nov Oet Nov	61½ 12 17½ 105½ 101¼	Se Ja D D
§Badische Anil Soda 4½s. §Berlin 4s. French Government 4s Victory 5s 193 §German Gen Elec 4½s §Hamburg 4½s Philippine Govt 5½s 9	31 41 105 46 101 21 15	56 77 51 105 1001 14 	56 8 8 4 51 105	2.000 g33.000 g10.000 66,000	49½ 7 3½ 95¼ 99½ 11 12	Jan Nov Nov Oct Nov Oct Dec	61½ 12 17½ 105½ 101¼ 21 23	Se J D D M M

Quotations for Sundry Securities.

~	u o lu			,	.,			
All bonds	prices	916	"and	interest"	except	where	marked	"f.

All bonds prices are	"and	inter	est" except where marked	"f."	
Standard Oil Stocks Par	#2012	21	Joint Stk. Land Bk Bonds Cale Joint Stk Land Bk 58 '39	99	100
Angle American Oll new. £1 Atlantic Refining100		1075	5leg 1 51 opt 1931	10219	
Preferred	112	114 340	RR. Equipments—Per Ct. Atch Topeka & Santa Fe 68.	5.87	5.50
Buckeye Pipe Line Co 50	81	83	Atlantic Coast Line 68 & 6 1/38	5.95	5.70
Chesebrough Mtg new100 Preferred new100	180	190 107	Buff Roch & Pittsb 48 & 41/8	6.15 5.90	5.60
Continental Oil100	120	123	Equipment 6s	5 95	5.70
Crescent Pipe Line Co 50 Cumberland Pipe Line 100	29 125	31 135	Canadian Pacific 4 1/28 & 68 Caro Clinchfield & Ohio 58	7 50	6 50
Eureka Pipe Line Co 100	78	82	Central of Georgia 4 1/2	6.50 5 90	6 00
Galetta Signal Otl com100 Preferred old100	40 102	105	Central RR of N J 68 Chesapeake & Ohio 61/8	6 10	
Preferred new100	100	105	Equipment 5e	6 10 7 50	5.70 7.00
Illinois Pipe Line 100 Indiana Pipe Line Co 50	152 *80	156 82	Chicago & Alton 4148, 58 Chic Burl & Quincy 68	5.87	5.60
International Petrol.(no par)	*16	1614	Chicago & Eastern Ill 51/8.	8 00	
National Transit Co12.50 New York Transit Co100	*2812 1 -2	291 ₂	Chie Ind & Louis 4 1/8	6.50 5 90	5.60
Northern Pipe Line Co100	95	100	Chicago & N W 41/8.	6.00	5.60
Ohlo Oil Co	•273 •16	18	Equipment 69 & 6 1/8 Chicago R I & Pac 4 1/8, 58	5.90 6.50	5.70 6.00
Prairie Oll & Gas100	555	565	Colorado & Southern 5s	7.00	6.25
Prairie Pipe Line100 Solar Refining100	230 355	234 375	Delaware & Hudson 68 Erle 4 1/28, 58 & 68	5.95 6.75	5.75 6.00
Southern Pipe Line Co 100	77	81	Great Northern 68	5 90	5.70
South Penn Oll	220 50	225 55	Hocking Valley 41/48, 58		6.00 5.60
Standard Off (California). 25	•90	1	Equipment 78 & 0 168	5.90	5 70
Standard Oli (Indiana) 25 Standard Oli (Kansas) 100	*8758 570	8778 580	Kanawha & Michigan 4 1/8 Louisville & Nashville 58		5.75 5 60
Standard Off (Kentucky) 100	+35	445	Equipment 68 & 6 1/8		5 70
Standard Oll (Nebraska) 100 Standard Oll of New Jer. 25	155 184	188	Michigan Central 58, 68 Minn St P & S S M 4 1/5 8 & 55		5 60
Preferred	112	11284	Equipment 61-4 4 7s	- 30	6.00
Standard Oll of New Y'k. 100	377 390	100	Missouri Kansas & Texas 58. Missouri Pacific 58.		6 00
Preferred100	111	13	Equipment 6 %s.	. 30	6 00
Swap & Finch100 Union Tank Car Co100	37 96	100	New York Cent 4 48, 58	6. 0	5 70
Preferred100	101	105	Equipment 6s & 78	5 9	5.70
Vacuum Otl100	323 33	328	N Y Ontario & West 4 1/8 Norfolk & Western 4 1/8	5 90	6 00 6 60
Other Oil Stocks			Equipment 6s	.95	5 70
imperial Oil	160	104	Northern Pacific 78 Pacific Fruit Express 78	5. 0	5 65
Magnona Petroleum100	* 00	1014	Pennsylvania RR 48 & 4 1/8	5.90	5 50
Merriti Of Corp 10 Mexican Eagle Off 5 Midwest Refining 50	*171 ₂	181 ₂	Equipment 6s	6.00 5.95	
Tobacco Stocks-			Reading Co 4148	5.90	5 60
American Cigar common. 100 Preferred	81	73 85	St Louis Iron Mt & Sou 58 St Louis & San Francisco 58.	7 00	
Amer Machine & Fdry 100	125	150	Seaboard Air Line 4 1/28 & 58.	6.50	6 00
American Tobacco serip	113	1214	Bouthern Pacific Co 4 168 Equipment 78	5 90 5 90	5.00
British-Amer Tobac ord. £1 Brit-Amer Tobac, bearer. £1	*1178	1.18	Southern Railway 41/8 & 58.	6.15	5.60
Conley Foll (new) no par	165	170	Toledo & Ohio Central &s Union Pacific 7s	6.50 5.87	
Helme (Geo W) Co, com 100 Preferred100	100	105	Virginian Ry 68		5.80
imperial Tob of G B & Ire.	90	10	Public Utilities		
Johnson Tin Foll & Met. 100 MacAndrews & Forbes 100	103	107	Amer Gas & Elec. com 50	•123	124
Preferred100	88 33	92 35	Amer Lt & Trae, com100	*431 ₄	109
Preferred	67	73	Preferred100	90	93
Serip	•70	80	Amer Power & Lt, com. 100	76 81	78 84
Reynolds (R J) Tobacco. 25 B common stock 25	•36	37	Amer Public Util, som180	14	6
	107	109	Preferred100 Carolina Pow & Lt, com_100	35	18 38
Tobacco Prod Corp 8% scrip	99	101	Cities Service Co, com 180	212	214
Weyman-Bruton Co, com 100	100	18)	Preferred	581 ₂	59
Preferred	80	86	Preferred		87
		95	Preferred	34	15 36
Rubber Stocks (Clerel Firestone Tire & Rub, com 10	56	6)	Preferred	90	91
6% preferred 100	80	75	Federal Light & Traction.100	64	67
7% preferred	195	225	Preferred	12	13
Preferred100	85	100 2 121 ₄	Preferred	72	74 88
Preferred	25	2 314	S f g deb 78 1935M&N	9812	100
Prior prof100	04	68 55	Northern Ohio Elec_(no par)	2	18
Go dvear T&R of Can pf 100 Miller Rubber	6)	70	North'n States Pow, com. 100	68	71
Preferred	82	88 110	Preferred100	82	85 82
Mohawk Rubber100 Portage Rubber.com100		18	North Texas Elec Co.com 100 Preferred100	77	80
Preferred100	1	2 1	Pacific Gas & El, 1st pref. 100 Puget Sound Pow & Lt100	991	87
Sugar Stocks		40	Preferred100	91	
Caracas Sugar50		14 59	Gen m 7 1/2 s 1941 M&N	1041	106 51 ₂
Cent Aguitre Sugar com. 20 Central Sugar Corp. (no par)	*1	8 12	Republic Ry & Light100 Preferred100	16	17 4
Preferred100	2	70	South Calif Edison, com. 100 Preferred	107	971g 1091g
Cupey Sugar common100 Preferred100	50	70	Standard Gas & El (Del)_ 50	*131	2 1314
Fajardo Sugar100	45	97	Preferred 50 Tennessee Ry, L & P.com100	*391	3934
Federal Sugar Ref, com100 Preferred100	93	97	Preferred	00	6
Godehaux Sug Inc (no par)	9	13 53	United Lt & Rys, com100	20	2712 6712
Great Western Sug, com. 100	125	135	1st preferred100 Western Power Corp100	28	29
Preferred100	97	102	Preferred100	Cen	t
Holly Sug Corp, com (no par Preferred100	40	14	Short Term Securities—Pe Am Cot Oll 88 1924. M&S	953	9614
Juneos Central Sugar 100	50	75	Amer Tel & Tel 6s 1924 F&A 6% notes 1922 A&O	1001	9614 6 00 1/16 6 00 3/16
National Sugar Refining 100 Santa Cecilia Sug Corp. pf100	8	92	Amer Tob 7% notes 22 M&N	100	8 10118
Savannah Sugar, com (no par	17	21	7% notes 1923M&N AnacondaCop Min 68'29_J&J	1017	8 10214 8 9758
Preferred 100 West India Sug Fin, com. 100	60	60 110	7a 1929 Series BJ&.	102	8 1023
Preferred100	59	63	Anglo-Amer Oil 7 1/26'25 A&C Arm'r&Co7eJuly 15'30 J&J11	N 1033	8 1035 1021
American Brass10	0 245	259		998	10214
American Herdware 10	0 147	150 441	Deb 6s J'ne 15 '23 J&D16	5 99 5 99	100 100
Amer Typefounders, com.100 Preferred	0 82	12 871	Both St 70 Inly 15 '22 J&J1	6 1005	8 1007
Blies (E W) Co, new_no pa	*22	25	7% notes July 15 '23 J&J1	2 100	8 1007 8 1001
Borden Company, com. 10	0 96		Todorel Sug Ref 68 1924M&C	W 91	971
Preferred10	6 90	92	Goodrich (B F) Co 78'25.A&C Hocking Valley 6s 1924.M&C	90	983 981
Childs Co com		101 12 97	Interboro R T 7s 1921M&	S 73	76
Preferred 10 du Pont(E I) de Nem&Co10		102	K C Term Ry 68 '23 M&N1	5 99	8 1001
du Pont(F I) de Nem&Co10 Debenture stock10	0 98 0 68	1 ₂ 102	6 148 July 1931J&. Laclede Gas 7s Jan 1929 F&	A 98	981
Havana Tobacco Co10	0		Lehigh Pow Sec 6s 1927. Fee	A 79	80 1001
Preferred 10 1st g 5s, June 1 1922 J&I	0		Pub Ser Corp N J 78 '22_M& Sloss Sheff S & I 68 '29F&	A 90	92
International Salt10	0 48		Couch and Dy Sa 1099 MA	2414	14 991 34 101
International Salt10 International Silver, pref. 10 Lehigh Valley Coal Sales. 5	0 *87 0 62		Swift & Co 7% '25_A&O1 7% notes Aug 15 1931	- 102	1021
Phelps Dodge Corp10	0 170	185	Texas Co 78 1923	8 101	1011
Royal Raking Pow, com. 10 Preferred10	0 80		Utah Sec Corp 68 '22 M&S1	5 97	98
Singer Manufacturing 10	0 0	13 92		0 101	18 104
	Dunal		leo pave accrued dividend.	. Now	etock

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

POADS	atest Date.	Jan. 1 to L	Gross Earnings.	Latest	POADS
ROADS.	Previous Year.	Current Year.	Year. Previous Year. Year.	Week or Month.	ROADS.
Penna RR and Co. Balt Ches & Atl. Cinc Leb & Nor. Grand Rap & Ind Long Island. Mary Del & Va. N Y Phila & Nor! Tol Peor & West. W Jersey & Seash Pitts C C & St L. Peoria & Pekin Un. Pere Marquette. Perklomen Phila & Reading. Pitts Shaw & Nort! Pitts Shaw & Total St Louis San Fran Ruland St Louis San Fran Ft W & Rio Grid St Louis Southwest St Louis Southwest St Louis Transfer San Ant Unido & C Seaboard Air Line Southern Pacific Southern Railway Ala Great South Cin N O & Tex P Georgia Sou & FI New Orl & Nor E Northern Ala Spokane Internat. Spokane Internat. Spokane Internat. Spokane Internat. Staten Island R T Tenn Ala & Georgi Tennessee Central. Ter R Assn of St St L Mer Bdge T Texas & Pacific Total system Oregon Short Lin	7.624.252 4.655.712 176.553.300 21.927.618 2.975.360 21.927.618 2.927.638 2.523.843 2.523.843 2.523.843 2.523.843 2.523.843 2.523.843 2.523.843 2.523.843 2.523.724 1.333.766 3.41.53 21.753.724 1.333.766 21.77.5.994 21.67.5.85 21.67.5.85 21.67.5.85 21.67.5.85 21.67.5.85 21.67.5.85 21.67.5.85 21.67.5.85 21.67.5.85 21.67.5.85 21.67.5.85 22.848.692 22.848.692 23.858.696 24.848.1992 25.158.896 25.168.966 26.848.192 26.848.192 27.848.192 28.848.193 28.848.193 28.848.193 29.11.692.183 29.11.692.183 29.11.692.183 29.11.692.183 29.11.692.183 29.11.692.183 29.11.692.183 29.11.692.183 29.11.692.183 29.11.692.183 29.11.692.183 29.11.693.886 29.11.693.8	Current Year. \$ 2.823.175 4.60?.132: 158448159 25.056.542 25.056.542 25.056.542 21.02.410 2.593.420 2.102.440 4.163.201 55.129.287 167216.726 6.167.56.799 11.956.799 11.956.799 11.956.799 11.956.799 11.956.813 11.956.799 11.706.813	Current Previous Year. \$ 368.174 333.395 123.808 122.666 8691589 20612086 2564.951 2,968.625 216.161 243.216 288.966 328.365 5.517.739 6.486.922 290.277 279.044 15.320.357 2.156.02 17.320.357 2.156.02 17.320.357 2.156.02 17.302.392 8.694.51 13.20.357 2.156.02 17.302.392 8.694.51 13.20.357 2.156.02 17.302.392 8.694.51 13.20.357 2.156.02 17.303.357 2.156.02 17.303.357 2.156.02 17.304.662 789.15 2.71.281 339.30 2.71.281 339.30 2.74.896.000 6.894.00 7.34.662 789.15 2.025.882 2.248.01 4.878.801 5.650.96 5.025.882 2.248.01 4.878.801 5.650.96 7.597.61 6.100.759 2.025.882 2.248.01 4.878.801 5.650.96 7.597.61 10.0759 2.035.833.312 2.246.95 2.04.96 7.34 1.39.48 2.701.931 3.232.99 2.383.312 2.426.95 2.785.37 3.112.40 2.877.77 3.166.02 3.833.312 2.426.95 2.877.77 3.166.02 2.877.77 3.166.02 2.878.77 3.112.40 2.877.77 3.166.02 3.833.312 2.426.95 2.877.77 3.166.02 3.833.312 2.426.95 2.878.379 1.988.379 2.877.77 3.166.02 3.883.312 2.426.95 3.883.312 2.426.95 4.533.312 2.426.95 4.533.312 2.426.95 2.877.77 3.166.02 3.883.312 2.426.95 3.883.312 2.426.95 3.883.312 2.426.95 4.533.312 2.426.95 2.877.77 3.166.02 3.883.312 2.426.95 3.986.738 4.255.04 3.996.	Week or Month. October 3d wk Nov October Octo	Alabama & Vicksb- Ann Arbor

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
tth week Sept (11 roads)	\$ 15.663,906 17,524,098 13.041,475 15,823,655 17,060,029 23,344,095 15,986,608 15,831,129	20,690,651 15,630,831 18,943,662 19,908,919 26,628,203 18,530,260	* -1,835,708 -3,166,553 -2,589,356 -3,120,007 -2,848,890 -3,284,108 -2,543,652 -3,746,690	15.30 16.57 16.47 14.31 12.33 13.73	February 235.653 234.51 March 234.832 233.83 April 220.340 219.74 May 235.333 234.91 June 235.208 235.05 July 230.991 230.41 August 233.815 233.06	\$ 469,784,542 0,405,001,273 9,456,978,940 8,411,279,831 8,444,028,885 9,460,582,512 0,460,989,697 7,504,599,664	424,172,348 458,462,330 381,112,844 457,243,216 494,164,607 527,396,813 554,718,882	$\begin{array}{l} -19.171.075 \\ -1.483.390 \\ +30.166.987 \\ -13.214.331 \\ -33.582.095 \\ -66.407.116 \\ -50.119.218 \end{array}$	4.52 00.32 7.91 2.89 6.79 12.59 9.03

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 17 roads and shows 23.65% decrease in the aggregate from the same week last year.

Fourth Week November.	1921.	1920.	Increase.	Decrease.
	\$	S	8	8
Buffalo Rochester & Pittsburgh	377.578	692.975		315.397
Canadian National Rys	3.051.512	3.835.347		783.835
Canadian Pacific	4.896.000			1.988.000
Colorado & Southern	759.899	1.083.792		323.893
Duluth South Shore & Atlantic	106.409	227.538		121.129
Grand Trunk of Canada	2001200			
Grand Trunk Western	2.569.162	3.086,777		517.615
Detroit Gr Hav & Milw	2,000,100	0,000,		021,020
Canada Atlantic				
Mineral Range	3.831	31,720		27.889
Minneapolis & St Louis	343,483	420.272		76.789
Iowa Central	010,100	120,212		10,100
Mobile & Ohio	432.318	659.828		227,510
St Louis Southwestern				178.141
Southern Railway				693.603
Texas & Pacific				300.985
Western Maryland		598,020		185,729
Total (17 roads)	18,569,139	24,319,654		5.750.515
Net decrease (23.65%)				5,750,515

Whet Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Oct. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supple-ment for full details regarding the Oct. results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

trial comp						_
	—Gross from 1921. \$	Rathway— 1920.	-Net from 1921.	1920.	Net after 1921. \$	1920.
Detroit & Tole	do Shore Lin	0				
Prom Jan 1	270,057 2,259,054	207,519 1,841,395	229,120 1,008,208	11,191 405,678	215,120 850,143	1,191 275,894
Duluth South						
From Jan 1	3,809,402	647,405 4,907,088	-99,110	$132,273 \\ 261,322$	-27.405 $-391,231$	-44,706
Duluth Wanni						
From Jan 1		269,609 2,033,012	-39.650 -32.054	10,437 $130,215$	-51,041 $-137,981$	-5.011 $20,854$
Green Bay &						
October		131,242	34,065	28,168	26,565	21,140
From Jan 1		1,062,483	218,480	85,262	144,552	15,577
Kansas City 7						
October		164,424	57,473	20,533	21,923	-9,466
From Jan 1	1,341,335	1,327,355	349,826	-56,658	66,366	-339,751
Lake Superior						
October		204,543	50,901	104,301	45,520	99,367
From Jan 1	378,528	1,521,528	-104,582	734,445	-159,127	676,281
Louislana Ry	Nav-					
October		459,170	99,358	50,856	83,317	34,672
From Jan 1		3,506,563	741,273	312,869	580,289	169,627
Missouri & No	rth Arkansas	-				
October		219,616	-17,667	37,630	22.031	33,266
From Jan 1		1,729,685	-386,792	-193,210	-431,627	-237,454
Nevada North		-1	,			
October		78,866	5,313	15,456	-854	5,292
From Jan 1		1,430,476	-32,922	470,261	-117,633	368,900
New Orleans			,		,	,
October		330,191	146,336	103.001	130,898	90.748
From Jan 1		2,373,463	609,665	346,077	446,569	226,546
	Sour Lake &		,	,	,	,
October		232,673	68,443	83,506	64,274	80,505
From Jan 1		1,825,083	496,691	306,426	460,300	278,674
	owns & Mexic		200,001	000,220	200,000	210,012
October		734,606	38.403	253,742	23,230	241.206
From Jan 1		6,286,604	1.244,641	1,056,950	1,095,114	936,640
New York Ce		0,200,001	.,,011	-,000,000	2,000,114	000,010
Indiana Ha						
October		1.194.283	330,256	199,260	302.611	188,560
From Jan 1	7.621.124	7,818,344		-1.541.988		-1,650,778
Mich gan (.,010,011	1,010,102	1,011,000	2,121,010	2,000,110
	6,983,138	9,075,906	2.489.088	2.265.172	2,173.266	2,050,511
From Jan 1	61,005,774	73.469.409		9,120,998	12,002,858	6,895,603
San Antonio			,010,100	0,120,000	22,002,000	0,000,000
October		137,125	10.264	-998	7,351	-5.274
	1,016,878	1,266,330	2 25,411	-219,396	196,864	-245.339
			220,411	219,000	190,004	240.000
Spokane Port			405 000	245 001	970 751	049 000
October From Jan 1	6.647,478	927,553 7,594,078	465,803	345,981	370,751	248,960
		1,001,010	2,305,601	1,948,842	1,418,192	1,010,725
Western Paci		1 750 790	907 490	501 545	000 500	494 699
	1,326,053	1,750,732		501,547	292,563	434,632
	10,419,143	19,418,001	1,782,117	3,232,594	912,124	2,689,351
—Deficit.						

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Co 12 mos ending Oct 31 '21' '20' '20' '21' '20' '20' '20' '20	114.824 $1.408.192$	46,939 45,452 539,653 456,444	23,993 23,020 280,356 262,346	22.946 22.432 259.297 194.098
Chattanooga Ry & Oct '21 Light '20 12 mos ending Oct 31 '21	122,215 $115,747$ $1.357,564$	33,920 36,630 471,704 445,746	22,483 20,966 261,188 252,230	11,437 15.664 $210,156$ $193,516$
City Gas Co of Oct '21 Norfolk '26 10 mos ending Oct 31 '21 '26	75,965 748,913	x16,206 $x11,145$ $x226,988$ $x164,631$	6,997 7,991 81,094 73,504	9,209 $3,154$ $145,894$ $91,127$
Cumberland County Oct '22 Power & Light '20 12 mos ending Oct 31 '21	266,639 $3,254,501$	58,351 87,330 1,010,990 1,031,650	59,093 55,844 692,013 667,352	-742 31.846 318.977 364.298
East St Louis & Oct '21 Suburban Co '20 12 mos ending Oct 31 '21 '20	427,476 $4.024,327$	91,306 98,519 870,924 932,569	55,114 54,954 654,618 654,391	36,192 $43,565$ $216,306$ $278,178$
Havana Elec Ry, Oct '21 Light & Power Co '20 10 mos ending Oct 31 '21	1.017.031 $10.592.760$	x592,422 x444,176 x4,893,140 x4,568,464	331,144 $234,580$ $2,873,474$ $2,406,498$	$\substack{261,268\\209,596\\2,019,666\\2,161,966}$

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Huntington Devel Oct '21 & Gas Co '20 12 mos ending Oct 31 '21 '20	81.095 118,990 1.075.510 1,494,492	25.718 53.867 407.590 684.039	17,457 15,775 203,857 195,579	8,261 38,092 203,733 488,460
Nashville Ry & Lt Oct '21 Co 12 mos ending Oct 31 '21 '20	325,208 314,598 3,818,408 3,609,887	81,435 46,312 833,970 665,657	38,670 40,446 472,011 480,291	42,765 5,866 361,959 185,366
Nevada-Calif Elec Oct '21 '20 12 mos ending Oct 31 '21 '20 20 '21	253.518 265.888 $3.168.249$ $3.034.049$	$140.846 \\ 157.945 \\ 1.679.550 \\ 1.599.236$	$\begin{array}{c} 65.048 \\ 60,328 \\ 778,863 \\ 706,766 \end{array}$	75,798 97,617 900,687 892,470
New England Co Sept '21 Power System '20 12 mos ending Sept 30 '21 '20	455,221 558,811 5,439,828 5,702,585	$\begin{array}{c} 99.808 \\ 109.771 \\ 1,483,249 \\ 1,612,558 \end{array}$	65,011 67,837 532,149 4 89,925	34,797 41,934 951,100 1,122,633
Newp News & Hamp Oct '21 Ry, Gas & Elec '20 10 mos ending Oct 31 '21 '20	178,857 233,653 2,216,043 2,304,606	x32,750 x25,886 x448,051 x306,735	$28,737 \\ 28,463 \\ 287,316 \\ 280,591$	$ \begin{array}{r} 4.013 \\ -2.577 \\ 160.735 \\ 26.144 \end{array} $
Penn Central Light Oct '21 & Power '20 12 mos ending Oct 31 '21 '20	$\begin{array}{c} 200.719 \\ 217.968 \\ 2.359.768 \\ 2.248.645 \end{array}$	$\begin{array}{c} 79,598 \\ 67,197 \\ 847,910 \\ 751,562 \end{array}$	29,857 $27,323$ $352,128$ $343,772$	49,741 39,874 495,782 407,790
Portland Ry, Lt & Oct '21 '20 '20 12 mos ending Oct 31 '21 '20 '20	811,185 862,267 9,985,720 9,283,345	230,262 $286,733$ $2,984,858$ $2,727,130$	178,107 173,949 2,090,273 2,107,803	52,155 112,784 894,585 619,327
Tennessee Pow Co Oct '21 '20 '20 12 mos ending Oct 31 '21 '20 '20	210,787 $221,817$ $2,411,170$ $2,409,889$	78,917 68,326 844,793 998,306	52,940 51,991 631,290 641,098	25,977 16,335 213,503 347,208
Tennessee Ry, Lt Oct '21 '20 '20 12 mos ending Oct 31 '21 '20 '20	564,387 558,248 6,605,361 6,319,519	$\substack{197,483\\153,997\\2,192,685\\2,138,678}$	$\begin{array}{c} 128.569 \\ 128.913 \\ 1.542.175 \\ 1.539.890 \end{array}$	68,914 25,084 650,510 598,788
Utah Power & Oct '21 Light Co '20 12 mos ending Oct 31 '21 '20	569,894 571,388 6,919,936 6,432,720	x292,905 x274,338 x3,463,689 x3,096,916	141,905 144,673 1,721,283 1,687,978	151,000 129,665 1,742,406 1,408,938
Virginia Ry & Oct '21 Power Co '20 10 mos ending Oct 31 '21 '20	841,716 914,539 8,450,771 8,143,751	x255,190 x249,299 x2,621,182 x2,516,908	187,183 177.621 1,903,706 1,864,933	68,006 71,678 717,476 651,975

x After allowing for other income received.
 Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of The next will appear in that of Dec. 31. Nov. 26.

Western Maryland Railway.

(12th Annual Report-Year ended Dec. 31 1920.)

(12th Annual Report—Year ended Dec. 31 1920.)

Chairman Lawrence Greer, Oct. 1, wrote in substance:

Operation.—The railroad properties were operated by the Director-General of Railroads during Jan. and Yeb. 1920. For the six months' period ended Sept. 1920 the property was operated by the company under the guaranty pear the property was operated by the company at its own cost and expense. Results.—Owing to the disarrangement of operation and transportation resulting from the dismembernent and disintegration of the railroad system during Federal control, some time necessarily elapsed before the re-establishment of normal operating conditions could be effected, but before the end of the guaranty period the company was able to restore the solidarity of its sof such operation are indicated in the report of operations for the last four months of the year.

Federal Compensation Still Pending.—Although an agreement had been reached with the Railroad Administration as to the amount of annual compensation payable to the company for the use of its property during Federal control, no contract covering this matter has been excelled. The final shand the property during Federal control, no contract covering this matter has been excelled. The final shand yet been effected.

Guaranty.—Under the [six months] guaranty of the Transportation Act the company has received \$1,400,000 on account of its claim. The balance of this account is in process of determination and settlement.

Loans from U. S. Government.—As the result of applications to the Inter-State Commerce Commission under the provisions of the Transportation at the company in the retirement of the First Mage. honds of the Coal & Iron Ry. (a divisional mage.) which matured Aug. 1 1920. 6622 800 to enable the company to provide for Paditions and betterments, including the completion of its coal pier at Fort Covington.

2. Oct. 1 1921, loan of \$1,000,000 to provide for the entire cost of the County of the provide of the construction of the company. Additional side tracks a

4		
	Equipment Trusts.—New equipment trust obligations were issued during the year as follows: 1. \$856,500 to provide for the purchase price of 300 box cars, constructed	Gross income \$866,203 deb\$29,422 deb\$344,087 \$4,365,932
•	during Federal control and allocated to the company by the Director-General of Railroads. 2. \$225,000 to provide for the purchase of 10 Decapod locomotives, originally constructed for the Russian Government and acquired from the	oint facility rents \$282,019 \$131,182 \$125,699 \$132,866 Rents for leased roads covering their int, & dividends 65,130 65,130 65,130 69,721
	War Department of the United States Government. During the same period outstanding equipment obligations in the principal amount of \$616.911 were paid off and retired.	dividends 65,130 65,130 65,130 69,721 Miscellaneous rents 3,859 3,354 3,593 17,659 Int. on funded debt \$46,566,000 lst M. 4s 1,862,640 1,862,640 1,862,640 1,862,640 1,862,830
1	largement of the terminal facilities at Baltimore through the acquisition of largely contiguous property, the completion of a new steel coal pier with	On divisional bonds 127.554 150,436 151,310 201,485 \$5.000,000 3-yr. 7% Coll. Trus Notes 291.667 350,000 340,375
	modern mechanical unloading apparatus, the substantial expansion of a coverage and handling facilities at the grain elevator at Port Covington, and the acquisition of steel ear flagts of large capacity for service in Balti-	\$5,500,000 3-yr. Sec. Gold Notes, 8%
1	more Harbor. The transportation capacity has also been increased by the addition of 40 consolidation freight locomotives.	Int. on equip. certifs 277.814 248,734 276,349 243,264 Int. on unfunded debt— \$2.000.000 W. M. Ry.
	U. S. Government, see V. 112, p. 1026; V. 113, p. 850, 1252, 1473.]	Co. Notes, 6%
	CORPORATE INCOME ACCOUNT YEAR ENDED DECEMBER 31 1920. Jan. & Feb March to Sept. to 1920. Aug. 1920. Dec. 1920. Total.	Federal income taxes 36,000 36,000 36,000 22,686 Misc. income charges 626 2,733 626 768
	Railvay Oper. Income— Rail operations:	Total deductions \$3,229,667 \$3,003,342 \$2,906 817 \$2,724,647 Net income, debit \$2,363,463 \$3,032,765 \$3,244,904C;\$1,641,285
	Operating expenses\$17,845 9,999,681 6,845.878 16,863,404 Tax accruals 13,600 300,000 220,000 533,600 Uncollec, raffway revs. 43 43	BALANCE SHEET DECEMBER 31. 1920. 1919. 1920. 1919. **Assets***
	Misc. operations, deficit_ 628 1,529 344 2,501 Total operating deficit_ \$32,073 \$1,926,002 sr\$1,869,291 \$88.784	Cost of property Common stock. 49,426,098 49,426,098 common stock. 48,426,098 49,426,098 common stock. 48,426,098 49,426,098 common stock. 49,426,098 49,426,0
	Other Income— Hire of equipment \$764.580 \$342,359 \$1,106,939	Time drafts and deposits 1,125,000 Funded debt 55,136,800 55,207,100 Equip. trust obl. 5,480,009 5,014,189 Special deposits 7,928 17.185 Block signal obl. 5,591 19.008
	Joint facility rents 11.817 16.271 28.088 Income from lease of road.x1.033.354 11.620 14.686 12.693 26.176	Traffic & car service bal. rec'le 1,532,102 Traffic & car service bal. rec'le 1,532,102 Traffic & car service bal. rec'le 1,532,102 Traffic & car service bal. pay 210,211 4,448
	Miscellaneous income 21,494 1.081,642 65,554 1.168,690 Total other income \$1,053,646 \$1,872,725 \$436,876 \$3,363,247 Gross income \$1,021,573 def\$53,278 \$2,306,167 \$3,274,463	agents & cond 237,740 wages payable 2,800,663 9,549 Misc. accts rec 1,025,593 89,694 Misc. acc'ts pay 190,658 81,920 Material & supp 2,553,192 Interest matured 72,366 84,773
	Deductions—	Other curr. assets 302,187 Unmat'd int. acc 891,582 725,948 Comp. due from Unmat.rents acc 138 1,131 U.S. Govt 369,071 1,911,327 Oth. der'd habil. 59,297 52,702
	Rent for leased roads \$10,850 32,565 21,715 65,130 Miscellaneous rents 1,412 1,773 1,301 4,486	Work, fund adv. 4,675 3,760 U. S. Govt. loan Due from U. S. 5.754,495 U. S. Govt. loan —Add'ns and betterments. 2,000,000 6,866,615
	Interest on funded debt 400.597 1.201.420 810.796 2.412.812 Interest on equip. certifs 45.222 140.886 91.706 277.814 Interest on unfunded debt 22.491 69.992 44.355 136.838 Misc. income charges 6,000 18.000 12.000 36.000	Tax Hability 482,306 292,612
	Misc. income charges 6,000 18,000 12,000 36,000 Net income \$535,002df\$1,655.880 \$1.198.443 \$77,565 Disposition of Net Income ***	Profit and loss1,892,001 2,340,465
	Settlement of accounts prior to Jan. 1 1918.	Total149,350,382 148,425,747 Total149,350,382 148,425,747 —V. 113, p. 1984.
	made by U. S. RR.Adm 19,830 19,830 19,830 Balance, surplus \$515,172df\$1,655,880 \$1,198,443 \$57,735	Chicago Elevated Railways Collateral Trust.
	x Standard return accrued for months of Jan. and Feb. 1920, including adjustment for years 1918 and 1919. y Includes \$1,000,000 partial payment on account of claim for amount due under provisions of Sec. 209 of	(Report for Fiscal Year ending Dec. 31 1920.) CHIC. ELEV. RYS. COLL. TRUST INCOME ACC'T FOR CAL. YEARS.
	the Transportation Act, 1920. MISCELLANEOUS RENEWALS YEARS ENDING DECEMBER 31.	Income—Dividends 1920. 1919. 1918. 1917. \$1.176.572 \$1.196.701
	1920. 1919. 1918. 1917. 1916. New rail, miles 20.65 27.22 24.24 19.15 22.6	Other income
	Bridge ties, number 2,778 100,200 140,739 3.873 3.271	Int. on notes & deben \$1,256,260 \$1,256,260 \$1,256,260 \$1,255,795 Other interest 72,692 72,493 72,493 72,493
	Stone ballast, miles 0.8 91.50 16.70 17.6 45.92 Other ballast, miles 102.6 86.10 107.50 36.1 8.96	General expense 22,022 21,776 42,759 33,890 Surplus income def\$1,148,880df\$1,122,622 \$498 \$25,503
	AVGE. COST OF MAINTENANCE OF WAY & STRUCTURE PER MILE. 1920. 1919. 1918. 1917. 1916. 10-Yr. Arge. \$4,428 \$4,023 \$4,043 \$1,858 \$1,716 \$2,613	CHICAGO ELEC. RYS. COLLATERAL TRUST BAL. SHEET DEC. 31. Assets— 1920. 1919. Liabilities— 1920. 1919.
	TRAFFIC STATISTICS FOR CALENDAR YEARS. 1920. 1919. 1918. 1917.	Cap'l stock, bonds, &c., pledged, off- setting outeting \$14,000,000 2-year 5% Secured Notes. x 7,000,000 10-year 6% debentures. x 160,000 pref. participation shares. x
	Miles operated 778 698 708 747 76tal rev. train mileage 2,995,701 2,481,031 3,124,586 3,516,681 Passengers carried, No. 1,946,893 1,712,606 1,614,957 1,847,882	"notes, deben- tures & partie. 250,000 common partiel sharesx Notes payable\$1,300,000 \$1,300,000 shares" (see con
	Pass. carried one mile	tra) xSee note. See note. Mat'd int. unpaid. 1,884,390 628,130 Cash \$170,812 \$182,459 Accrued interest 699,991 664,674 Notes receivable. 1,070,000 1,070,000 Excess curr. assets
	Tons revenue freight 18.335,345 17,098,196 17,156,884 16,838,313 Do one mile 2289370,222 1656778,729 2183961,077 2170181,675	Other Inv. (cost) 2,058,426 2,058,426 over curr. liabil. 866,356 Accounts receivite. 2,111 section 2,058,426 over curr. liabil. 866,356
	Avg. train-load (rev.) 1,064 Av. rev. per ton per mile 00.778 ets. Op. rev. per mile of road \$25.912 Op. rev. per train mile \$6.74489 \$5.88868 \$4.9241 \$3.87821	Excess curr. Habil. over curr. assets 282,629 Total (each side)\$3,889,548 \$3,459,323 x The assets pledged under the \$14,000,000 Secured Gold Notes are shown in the
	Op. exp. per mile of road \$28.129 \$21.058 \$21.975 \$12.804 Op. exp. per train mile \$6.80134 \$5.92696 \$4.97640 \$2.71884 Net op.rev.p.m. of road def217 def136 def208 5.460	following compilation. The value of these assets is omitted from the foregoing balance sheet, but as a matter of fact it was against the same that the outstanding notes, debentures and participation shares (see above) were issued under the terms
	Net op. rev. per tr. mile. def.05645 def.03827 def.04700 1.15937 COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT CAL.	of the trust agreements. Stocks & Bonds (Par Val.)— xPledged. Other Assets So Pledged— Pledged.
	YEARS 1918, 1919 AND 1920, AND CORPORATE FOR 1917. [Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]	Metrop. W. S. Elev. Ry., pref. \$8,707,500
	Operating Revenues—Corporate & Federal—Corporate, 1919. 1918. 1917.	Common. 4.946,400 receiver's certificates, equip. First Mortgag: 5s. 12,500,000 notes, &c., carried among South Side Elev. RR. stock. 10,231,400 "other investments")\$1,709,373
	Freight—Coal and coke. \$10.757.951 \$7.929.961 \$7.925.604 \$5,916.044 Miscellaneous 7.963.322 5,189.552 5,602.576 5,716.117 Passenger 1.235.665 1,077.210 1.004.671 1,089.687	COMBINED INCOME ACCOUNT FOR YEARS ENDING JUNE 30 (Incl. Met. W. S. Elev. Ry., Northwest, Elev. RR. & So, Side Elev. RR.)
	Mail	1920-21. 1919-20. 1918-19. 1917-18. Operating revenue\$17,788,986 \$15,097,812 \$10,587,462 \$9,777,164
	Total transport'n rev_\$19.699.571 \$13.824,575 \$14.973.849 \$13.112.831	Taxes, &c
		Operating income\$2,860,136
	Total oper, revenues _ \$20,205.687 \$14,610,007 \$15,402,350 \$13,638,450 Maint, of way & stru \$3,561.996 \$2,809,338 \$2,861.071 \$1,460,107	x Dividends 590.040 1,198,395 Surplus \$102,016 \$97,817 def\$145,513 \$178,423
	Maintenance of equip t. 6,439,513 5,055,827 4,713,553 2,605,149 Traffic expenses	x These dividends were paid to Chicago Elevated Railways and used by it to pay interest on its notes and debentures.
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	CONSOLIDATED BALANCE SHEET JUNE 30. 1921. 1920. 1921. 1920.
	Total oper. expenses _ \$20,374,792 \$14,704,962 \$15,549,193 \$9,561,316 Net rev. from ry. oper def\$169,105 def\$94,955 def\$146,843 sp\$4,077,134	Assets— \$ \$ Liabilities— \$ \$ \$ Road & equip't_114,028,195 113,862,189 Capital stock_ 46,197,546 46,292,500 Sinking fund_ a400,878 Funded debt_ 61,348,500 61,566,500
	Tax accruals 620,000 600,000 600,000 524,607 Uncollec. railway revs 60 4,960 434 28 Misc. operations, debit 2,501 988 2,642 Cr.119	Depos. in lieu o Bills payable with Chic. El. Rys. 4,725,129 4,725,129 4,725,129 4,725,129 4,725,129
	Tota loper. income_debit\$791,666	Cash1,271,241
	Joint facil: & other rents 110.472 101.234 99.973 44.696 Dividend income 26.176 28.450 33.867 44.511 Income from funded secs 5.940 24.402 1.253 17.105	Material & supp. 693,440 640,335 Oth. curr. llabil. 888,367 874,410 Other curr. asets 1,249,642 1,252,223 Tax llability 494,374 569,191 Unadjus, debits. 368,377 274,209 Reserves 1,670,223 909,728 Corp. deficit 1,365,076 1,549,704 Oth. unadj. cred 8,595 3,152
	Income from unfunded	Corp. deficit 1,365,076 1,549,704 Oth. unadj. cred 8,595 3,152 Tota 1120,012,768 119,307,243 Total120,012,768 119,307,242
	Total other income \$1.657,869 \$671,481 \$405,831 \$813,314	a Bonds at par and cash. V. 113 p. 2310
	Total other income \$1.657,869 \$671,481 \$405,831 \$813,314	

The North American Co. (and Subsidiary Companies). (Earnings Statement for Years ended Oct. 31-Balance

Sheet Sept. 30.)

The following statement of earnings for the twelve months ended Oct. 31 and the balance sheet as of Sept. 30 1921 have been issued in connection with the offering of \$10,422,400 additional common stock. For details of offering see under "General Investment News" below.

EARNS, OF CO. AND ITS SUBS. FOR 12 MOS. EN	1920-21.	1921 & 1920.
Gross earnings Net, after operating expenses and taxes Other net income	\$39,234,682 \$11,120,139	\$37,700,508 \$9,770,203
Total	\$4,089,852 642,604 384,469	510,789 $313,983$

Sept. 30 '21. Dec. 31 '20. Sept. 30 '21. Dec. 31	20.
Assets— \$ \$ Liabilities— \$ \$	
Prop. & plant127,249,459 119,504,435 Capital stock 29,793,300 29,793	300
Treasury securs 31,000 Pref. stocks of	
Sees, with trust_ 16,671,589 12,133,102 sub. cos 11,005,700 8,638	600
Investments 4,994,757 3,643,807 Minority stock-	
Cash3,310,757 3,102,086 holders' int. in	
Notes & bills rec 147,413 , 57,985 capital & surp.	
Acc'ts receivable 4.322.459 7.537.892 of sub. cos 2,111,128 2,156	434
Material & supp 4.953.351 5.513.423 Funded debt sub	
Sund.curr.assets 2,150 70,785 companies 88,667,450 80,240	814
Inter-co. acc'ts 110,522 Notes & bills pay 1,904,774 6,442	562
Prepaid acc'ts 139,054 108,728 Accounts pay'le. 1,702,228 2,159	512
Open accounts 1,609,459	201
Bond & note disc 3.172.824 2.808.448 Inter-co. acc'ts_ 2.400	
Prem. on invest. Accrued liabil's 3,682,617 2,235	432
securities 4,880,730 4,862,560 Open accounts 529,034 552	291
Reserves 19,496,008 16,644	,903
Surplus 11,810,234 11,063	,630
Total 171.454.002 160.690.679 Total 171.454,002 160,690	670
	,013
—V. 113, p. 2411.	

Mergenthaler Linotype Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Sept. 30 1921.)

Pres. Philip T. Dodge, N. Y. City, Nov. 15, wrote in sub.

Results.—As evidenced by the report of the Treasurer, the net gain for the year was \$2,313,469, an amount fractionally less than for the preceding year. The company has been able to hold its business, build and equip a new plant unexcelled in character, and protect its future without reducing or discontinuing the high regular dividends, or issuing bonds or debentures as has been necessary in many of the leading companies in the U. S.

Manufacturing and selling operations are still carried on under abnormal conditions. High prices of material and labor, greatly increased freight rates and steadily mounting taxes have seriously affected manufacturing costs.

rates and steadily mounting taxes have seriously affected mandacental costs.

The taxes now paid by the company are practically 15 times the amount paid before the war and equivalent to about 5% on the face value of the outstanding capital stock.

New Plant.—The new Brooklyn factory is now complete, fully equipped with tools and machinery, and organized and operated in such manner as to effect many savings in labor and cost, giving an increased output and securing an extreme precision of parts recognized as unusual by engineers the world over.

Open Shop.—The plant is and will continue to be operated on the American plan—that is to say, as an open shop, with recognition of the right of every man to work. The most harmonious and friendly relations have existed during the year between the company and the many hundred employees.

The British Company. Linotype & Machinery,

existed during the year between the company and the many hundred employees.

Foreign Companies.—The British Company, Linotype & Machinery, Ltd., controlled by the American company, with a fine and recently improved plant near Manchester, Eng., produces not only linotype machines, bur printing presses, stereotyping machines and other machinery used in the printing art. While European conditions have seriously interfered with its business, the company has operated for the past year with some prodit.

The German company, Mergenthaler Setzmaschinen-Fabrik, G. m. b. H., is again being operated with profit, but the exceedingly low rate of exchange and financial conditions in general in Germany are such that for the time being cash return to America cannot be safely or advantageously arranged.

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

***************************************		en towns wereness	PARKE OU.
1920-21. 1920-21. 2.313,469	\$2,430,731 1,280,000	$^{1918-19.}_{\$1,663,139}_{1,280.000}_{(10\%)}$	$\begin{array}{c} 1917\text{-}18. \\ \$1.343.545 \\ 1.600.000 \\ (12\frac{1}{2}\frac{1}{2}\%) \end{array}$
Balance, surplus\$1,033,469	\$1,150,731	\$383,139	def\$256,445
BALANCE SI	HEET SEPT.	30.	
Assets— 1921. Real estate\$2.597.258	1920. \$2,237,931	1919. \$1,254,698	1918. \$1,288,624 69,605 1,004,970 3,656,330 4,042,640 348,190 881,277 2,998,415 358,462
Total assets \$28,056,213 Liabilities \$28,056,213 Capital stock \$12,800,000 Creditors' open accounts \$276,057 Bills payable \$4,612,500	\$12,800,000 104,398	\$12,800,000 69,950	\$12,800,000 41,209
Dividends unpaid	788 600,520 8,627,740	$\begin{array}{c} 718 \\ 261,928 \\ 7,477,008 \end{array}$	$\substack{126,587\\7,093,869}$
2000 1000 1000 1000 1000 1000 1000 1000		GOO'TOL'TO	041.040.002

a Includes United States Government bonds.-V. 111, p. 2224, 2137.

(Chas. F.) Noble Oil & Gas Co., Tulsa, Okla.

(Report for Nine Months ending Sept. 30 1921.)

financial statement issued by the company gives results for nine months ending Sept. 30 1921, together with a balance sheet as of Oct. 1 1921, as shown below. The report contains no remarks, but President Charles F. Noble, in connection with the dividend deferred in April last, said

"We have been accumulating, and now have in storage, a considerable amount of crude oil and manufactured products, and are continuing to accumulate still more, and the market for refined products, while showing improvement, has not yet reached a price at which it would be wise to sell.

"We are in perfectly sound condition and feel that we should, in the face of general unsettled business conditions, run with our cash position as strongly entrenched as possible.

"The outlook for the current year is promising, and we anticipate fair profits and a satisfactory period of operation." (Compare also news item on a subsequent page and in V. 113, p. 2411.)

INCOME ACCOUNT FOR NINE MONTHS ENDING SEPT. 30 1921.

INCOME ACCOUNT FOR NINE N	IUNIHSEN	DING SEFI	. 30 1921.
Gr	oss Income. C	per .Expens. !	Trad.Profit.
Leases-Oil and gas	\$235,074	\$100,029	\$135,045
Burk refinery	780,670	656,753	123,917
Gasoline plants	766,444	362,508	403,936
Miscellaneous		154,268	63,251
Total	\$1,999,707	\$1,273,558	\$726,149
General expense, \$249,003; admin.			
farm, \$2,075; selling expense, \$38,5	35; traffic de	ept., \$9,345;	004 404
freight and exp., \$11,483; miscellar	neous, \$1,947	; total	394,461
Net profit for nine months ending	Sept. 30 192	1	\$331.688
Surplus, as adjusted at Jan. 1 1921			389,082
Total			\$720,770
Cash dividends paid			a350.847

Surplus as at Sept. 30 1921___ a Cum. divs. on Pref. stock are in arrears since Jan. 1 1921.

b The balance sheet as of Oct. 1 1921 shows a capital surplus, after paying stock divs. amounting to \$2,512,661, of \$3,613,065 (see below).

Production of Leases, Jan. 1 to Sept. 30 1921 (Barrels Produced)
 Oklahoma.
 Kansas.
 Texas.
 Louisiana.
 Total.

 25,388
 19,180
 149,148
 257
 193,974

 Average cost per barrel:
 All leases, Jan. 1 to Sept. 30 1921, 50 cents.

Burkburnett Refinery, Crude Oil Run Through Stills (1,000 Gallons) Jan. Feb. Mar. April. May. June. July. Aug. Sept. Total. 3,316 1,294 1,400 2,223 1,341 2,264 3,640 2,346 1,519 19,344 Refinery Production.—Gasoline, 5,767,810; naphtha, 1,149,102; kerosene, 1,715,511; fuel oil, 9,382,089; gas oil, 436,089; benzine, 57,068; mineral seal, 3,382; distillate, 23,814; total gallons produced, 18,534,865. Refinery loss, 809,801; total, 19,344,666 gallons.

BALANCE SHEET OCT. 1 1921 AND DEC. 31 1920.

	Oct. 1 '21.	Dec. 31 '20.	Oct. 1 '21. D	ec. 31 '20.
Assets-	8	. 8	Liabilities— \$	S
Leaseholds, equip-			Common stock 10,428,569	9,715,000
ment, &cx	15,550,565	19,271,291	Preferred stock 1,000,000	1,000,000
Cash	35,217	398,503	8% gold bonds y657,500	
Notes & acc'ts rec_	287,591	736,904	Purchase obliga'ns 659,706	867.919
Material & supplies	113,935	425,254	Accrued liabilities 58,915	
Crude & ref'd oils_	83,039	443,730	Notes & acc'ts pay. 845,228	882,337
Org. exps. & claims			Dividends accrued	336,450
pending	1,323,355		Earned surplus 369,923	8,556,588
Keystone venture.	89,331		Capital surplusx3.613,065	
Deferred charges	149,872	82,611		

.....17,632,905 21,358,294 Total ___17.632.905 21.358.294 x Fixed assets include: Leaseholds, plants and equipment, having an aggregate cost of \$9,424,839, to which is added appreciation (based on appraisal by Coats & Burchard Co., Mar. 20 1921), \$6,125,726, making a total of \$15,550,565. The \$6,125,726 is also shown on the balance sheet as capital surplus, from which has been deducted \$2,512,661 for stock dividend paid, leaving a balance of \$3,613,065. y These bonds were offered in April last; see V. 112, p. 1623.—V. 113, p. 2411.

Imperial Tobacco Co. of Canada, Ltd.

(10th Annual Report—Year ended Sept. 30 1921.)

The report, dated at Montreal Nov. 23, says in substance:

The report, dated at Montreal Nov. 23, says in substance:

Acquisitions—New Ordinary Stock Issued.—The several agreements sanctioned at a special general meeting of the shareholders held July 7 1921 have been duly carried out, viz.:

(a) The purchase from British-American Tobacco Co., Ltd., of certain trade names, trade-marks and brands and the good-will attaching thereto for \$2,000,000, paid by the issue of 400,000 fully paid up Ordinary shares of \$5 each (V. 113, p. 298).

(b) Fie Di rchase from Sir Mortimer Davis, Inc., of shares in the jobbing houses of Scales & Roberts, Ltd., and the H. Fortier Company, Ltd., for \$437,00+, paid by the issue of 65,580 fully paid up Ordinary shares of \$5 each, and the balance, including adjustments of interest and dividends, paid in cash (V. 113, p. 298).

(c) The purchase from Sir Mortimer Davis, Inc., of shares in General Cigar Co., Ltd., for \$193,800, paid in cash (V. 113, p. 298).

(d) The issue of 420,000 Ordinary shares of \$5 each to trustees to enable certain directors and employees to acquire shares of the company on favorable terms, subject to conditions expressed in the agreements, and the trans-

(d) The issue of 420,000 Ordinary shares of \$5 each to trustees to enable certain directors and employees to acquire shares of the company on favorable terms, subject to conditions expressed in the agreements, and the transfer of \$840,000 from undivided profits for this purpose (V. 113, p. 298).

Bonds.—The \$6,500,000 7½ % bonds of \$100 each, sanctioned at the same meeting, payable on June 30 1971, subject to the conditions endorsed thereon, and exchangeable after June 30 1922 for fully paid up Ordinary shares, have been fully subscribed and issued (V. 113, p. 736, 298).

Authorized Capital.—Under Supplementary Letters Patent the authorized capital has been increased from \$39,733,309 to \$48,733,309 (V. 113, p. 298).

Dividends.—During the year dividends amounting to 6% were paid upon the Preference shares and four interim dividends of 1½% each were paid on the Ordinary shares, leaving a balance of \$4,373,470.

Results.—The net profits for the year, after deducting all charges and expenses for management, &c., and provdiing for income war tax (1921), were \$3,336,783.

To this must be added the amount brought forward from last year (less amount transferred to employees' benefit fund, and less also final dividend of 1% —\$270,000—for year ended Sept. 30 1920, paid Dec. 30 1920, \$3,114,649, making a total of \$6,451,432. Deduct dividends paid, 6% on Pref. shares, \$425,546, 6% on Ordinary shares, \$1,651,416, leaving available balance of \$4,373,470; out of which the directors recommend the payment of a final dividend on the Ordinary shares, \$1,651,416, leaving \$314,304, and that the balance of \$4,059,166 be carried forward.

The above figures do not include the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

[Signed on behalf of the board by M. B. Davis and D. C. Patterson, directors, and O. S. Perrault, Secretary.]

INCOME ACCOUNT YEARS ENDING SEPT. 30. Balance, surplus____\$2,077,962 \$1,094,713 \$548,744 \$1,252,513 Profit & loss, surplus___\$4,373,470 \$4,224,674 \$2,920,719 \$2,581,216

x After all expenses, charges and income war tax.

BALANO	CE SHEET	SEPTEMBER 30.	
1921.	1920.	1921.	1920.
Assets— S	8	Liabilities— \$	\$
Real est. & bldgs 2,552,615		Preference shares_ 8,030,000	
Plant, mach'y, &c. 1,914,714	1.847.814	Ordinary shares_31,430,400	27,002,500
Good will, trade		Bonds 6,500,000	
marks & patents28,816,801	26,816,801	Premiun on pref.	
Shares in assoc.cos. 1,057,980	447,958	shares	240,836
Cash 3,591,018	104.903	Sundry credit, &c. 1,954,928	3,515,168
Discount & expense		Bills payable 3,000,000	6,600,000
of bond issue 643,907		Capital surplus 101,579	101,579
Stock in trade and		Reserve funds 1,640,357	1,388,455
leaf funds12,916,944	14,755,963	General reserve 803,000	803,000
Sundry debtors, &c 6,339,756	5,697,346	Protit and loss 4,373,470	4,224,674
Total57.833.735	51,906,212	Total57,833,734	51,906,212

Capital Authorized, \$48,733,309; Issued, \$39,460,400.

Issued.

Cumulative 6% preference shares of £1 each (converted at the statutory rate of 4 86 2-3 per £) - \$9,733,309 \$8,030,000 Ordinary shares of \$5 each - 39,000,000 31,430,400 The profit and loss surplus Sept. 30 1920, \$4,373,470, is shown before deducting the final ordinary dividend of 1% (\$270,025) included in the 7% in foregoing earnings ststement. Allowing for this dividend leaves the surplus to be carried forward \$4,059,166.

a Less premium on 1912 issue of preference shares.—V. 113, p. 1257.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways News.-The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

(if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Railroad and Electric Railway News.

Wage Statistics for July on New Basis.—Number of classes increased from 68 to 148. number of employees 22% less than in July 1920 (viz., including about 97,000 part time, 1,634,872, against 2,111,280), shown by 1.-S. C. Commission's monthly tabular summary for Class I roads. Total compensation, \$214,339,385, viz.; straight time, \$192,059,134; overtime, \$12,059,-154; other, \$10,241,097.** "Fy. Age" Dec. 3, p. 1085, 1086.

National (Shon Craft) Agreements Revised by Labor Board. See full text of decision in "Railway Review" of Chicago. Dec. 3, p. 7673 o 776, and compare Current Events" on a proceeding page, and in Young and lunch hour regarded as an advantage; other favorable points. See "Current Events" and "Times" Dec. 3, p. 19.

Adjusts Rail Clerks Pay.—Railroad Labor Board Saves \$1,000,000 yearly to New England Roads.** See "Current Events" and "Times" Dec. 3, p. 19.

Commission Reopens Rate Division Cases.—"Ry. Age" Dec. 3, p. 191.

10.0%*—Rate Cut on Farm Products Accepted.—Permission is granted by I.-S. C. Commission, for this cut, but at same time old order for 1614% ordered to the state of the conferences necessary. See "Current Events sabove and "Times" Dec. 3, p. 191.

10.5. C. Commission, for this cut, but at same time old order for 1614% ordered to the conference of the conference o

guarantee interest on new capital. "Elec. Ry. Jour." Dec. 3, p. 996.

Western States Refuse Grain Rate Cut of 10%—"Wall St. Journal" Dec. 7, p. 8.

Proposed Oil Rate Cut of 3½ Cts. Per 100 Lbs. Tariffs as filed would become effective Jan. 1 over entire country except Pacific Coast. "Fin. Am." Dec. 7, p. 2.

Hear Wisconsin Rate Case.—Supreme Court listens to arguments on State control. "Times," Dec. 7, p. 7.

Wage Reduction.—See "Current Events" above and "Post" Dec. 9, p. 1.

Labor Board Summons Eight Lines to Hearing on Contract System—The following eight railroads have been cited by the U. S. R. Labor Board to appear on Dec. 19 and answer questions respecting their leasing of shops and maintance of way to private corporations viz. Erie, St. Louis & San Francisco, Chicago Great Western, Colo. & Southern, Ch., Mil. & St. Paul, Pitts. & Lake Erie, Atchison Top. & Sa. Fe and Indiana Harbor Belt. "Times" Dec. 7, p. 19. See "Current Events."

The Erie RR. Co., it is stated, has contracted with individuals and construction companies for maintenance of nearly 500 miles of its roadway and structures and is considering further such contracts in order to avoid excessive scales ordered for carriers by U. S. RK. Labor Board.

Strike of 1,000 Erie Shopmen Held Up.—Union to await Labor Board's decision on legality of letting work to private firms. Contractors cut wages. Blacksmiths, metal workers, electricians and boilermakers to ask increases. "Times" Dec. 7, p. 19.

Atterbury Defends Railroad Heads.—Pennsylvania's Vice President upholds road's dealings with employee. Attacks labor board. Intimates Courts will be asked to determine its jurisdiction and powers. "Times" Dec. 7, p. 10.

Ford Unwilling to Report Monthly Figures for Detroit, Toledo & Ironton.—Carries his objection to "unnecessary bookkeeping" into practice by withholding Sept.—Oct. statements. Last report that for August, showed Decided slump in net income "Wall St. J." Dec. 3, p. 1.

Joint Congressional Committee to Report on Marketing and Transportation.—
Rep

gathering data and are expected to report by Jan. 1. "Ry. Age" Dec. 3, p. 1116.

Untermeyer N. Y. Transit Plan Praised.—"Times... Dec. 7, p. 28.
Plan of Col. Williams, President of Brooklyn Rapid Transit Co. would have city buy all city transit lines on easy payment for lease to operators with one central corporation in control and board of three instead of seven. "Times" Dec. 8, p. 1.

American Capital to Build Railway in Ecuador.—"Fin. Am." Dec. 7, p. 6.
Sale of \$2,722,100 Additional Equipment Obligations by U. S. Govt. on Dec. 9.—Viz., \$474,600 were made to Alfred Borden and the Farmers' Loan & Trust Co. of New York; \$966,000 to Robinson & Co., N. Y.; \$382, 300 to Fifth-Third Nat. Bank. Cincinnait, and Potter Bros. & Co., New York; \$473,000 to Cassatt & Co. of Philadelphia, and \$425,300 to Poe & Davis of Baltimore. Compare V. 113, p. 327.

Federal Commission Employees.—On July 31 1921 the I.-S. C. Commission had 1,919 employees, under the classified civil service; the U. S. RR. Administration had 1,327, and the Labor Board 76.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Nov. 26 was 673,827, compared with 786,671 cars

the previous week. This was 129,874 cars less than were loaded in 1920 and 65,370 cars less than in 1919.

Changes as compared with the week before were as follows: Coal, 137,432 cars, decrease 29,354; merchandise and miscellaneous freight, 419,757 cars, decrease 63,424; livestock, 25,866, decrease 8,672; grain and grain products, 35,081 cars, decrease 2,374 (but 1,773 over 1920); forest products, 43,843, decrease 6,457; coke, 6,307, decrease 180; ore, 5,541, decrease 2,283.

Total Number of Cars Loaded with Revenue Freight.

Idle Cars Further Increased.—The total number of freight cars idle Nov. 23 was 385,973, compared with 324,686 on Nov. 15, an increase of 61,287. Of the total Nov. 23, 213,523 were serviceable freight cars, while the remaining 172,450 were in need of repairs.

Surplus box cars in good repair on Nov. 23 totaled 89,824, compared with 54,277 on Nov. 15, an increase of 35,547, while surplus coal cars numbered 89,045, or an increase of 32,959, compared with the total on Nov. 15. Surplus stock cars increased 1,989 within the same time, while an increase of 518 was reported for coke cars.

Idle Cars on or ghout First of Month, on April 7 (Peak) and on Nov. 20.

Atlanta Birmingham & Atlantic Ry.—Committee.—
The holders of the 15-year 5% Income Mortgage bonds are urged to deposit their bonds with Columbia Trust Co., 60 Broadway, New York City, depositary. Interest on the bonds has not been paid since Mar. 1920. A receiver was appointed Feb. 26 1921 and the July 1 int. on Atlantic & Birmingham 5% bonds was defaulted. (See advertising pages) Committee.—George E. Warren, Chairman; Joseph P. Bradshaw, Edwin P. Maynard. George E. Roosevelt, with Arthur W. Hutchins, 60 Broadway, New York, Sec y; George S. Franklin, Counsel.—V. 113, p. 2404.

Atlantic Coast Line RR.—Equipment Trusts Offered.—Blair & Co., New York, are offering at prices to yield 5.50% for 1923 maturity and 5.70% for 1924 maturity \$850,600

for 1923 maturity and 5.70% for 1924 maturity \$850,600 Equipment 6% gold notes.

Dated Jan. 15 1920. Due \$425,300 Jan. 15 1923 and \$425,300 Jan. 15 1924. Red. on any int. date at 103 and int. Int. payable J. & J. at office of Guaranty Trust Co. of N. Y., trustee. Denom. \$1,000 and \$100 (c*).

These notes are secured by standard railroad equipment under equipment trust agreements dated Jan. 15 1920 between Walker D. Hines, Director-General of RRs., the company and the trustee. The equipment covered is as follows: 45 U. S. standard light Pacific locomotives with tenders, 10 U. S. standard 6-wheel switch locomotives with tenders, 950 U. S. standard 40-ton box cars, 300 U. S. standard composite 50-ton gondola cars and 10 Milado locomotives with tenders.

For the cost of this equipment \$6,379,500 equipment notes were issued, maturing in 15 annual installments of \$425,300 each, from Jan. 15 1921 to Jan. 15 1935 incl., the first installment of which matured and was paid Jan. 15 1921.—V. 113, p. 1469, 1359.

Barcelona Trac., Light & Power Co., Ltd.—Coupons

Jan. 15 1921.—V. 113, p. 1469, 1359.

Barcelona Trac., Light & Power Co., Ltd.—Coupons.—
The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 13, due and payable Dec. 1 1921, will be paid on and after that date at Bank of Scotland, 30 Bishopsgate, London, England, and at Canadian Bank of Commerce, 23 King St. West, Toronto. Payment will be made in Toronto in Canadian currency at the current rate of exchange.
The holders of the 5½% First Mtge. 50-year bonds are also notified that in respect of the interest due and payable, 1% will be paid at Bank of Scotland, and at the Canadian Bank of Commerce, on or after Dec. 1 1921 in full discharge of the half year's interest due on that date, against surrender of coupon No. 20.
Coupons of the face value of 10s. will accordingly entitle holders to receive 4s., and coupons of the face value of £2 10s. will entitle holders to receive £1. Payment will be made in Toronto in Canadian currency at the current rate of exchange. See also V. 113, p. 2184.

Boston Elevated Ry.—Financial and Other Recommenda-

Boston Elevated Ry.—Financial and Other Recommenda-tions for Next Legislature.—The Public Trustees have sub-mitted the following recommendations for consideration by

mitted the following recommendations for consideration by the next Legislature:

(1) That the Commonwealth purchase bonds of the company, in order to give it financial aid. The need of better repair shops is becoming increasingly imperative, and next month the trustees will be obliged to provide for refunding \$2,700,000 bonds of the West End Street Ry. They believe that an arrangement advantageous both to the company and to the Commonwealth can be worked out, and would submit for consideration a measure which is identical with House bill 104 of 1921, which the last Legislature referred to the session of 1922.

(2) That the bonds of the company be made a legal investment for savings banks. In 1917 and 1918, they point out, the company failed to pay the 5% dividend required to make the bonds legal investments, but the dividends are now guaranteed by the Commonwealth, so they contend that savings banks should be permitted to purchase the bonds.

(3) That a special commission be appointed to study the matter of improved service between Boston and Malden. By Act of 1917, the company is required, "when financial conditions justify," to build a subway to Malden Square. The trustees declared that density of population does not at present warrant such an expensive type of equipment, and there is serious question if it will in the near future. In order that Malden shall not be deprived of an improvement in service, however, the Trustees recommend that a commission be appointed to study the matter.—V. 113, p. 1573.

mend that a commission be appointed to study the matter.—v. 113, p. 1575.

Canadian National Railways.—Earnings.—
In connection with the company's report for October, indicating gross earnings of \$12,906,133, operating expenses of \$11,870,003 and net earnings of \$1,036,130. President D. B. Hanna of the Canadian Northern Ry. on Dec. 1 said: "Nothing succeeds like success. That first little net of \$47,000 for August put new life into the organization, and, what's more, it helped with a big section of the public. We find that there is all over Canada a better feeling towards the national system."—V. 113, p. 2184.

Chicago Grast Wastern Ry.—Hanied States Loon.—

Chicago Great Western Ry.—United States Loan.—
The I.-S. C. Commission has authorized a loan of \$240,000 to the company for one year from Dec. 1. The money is to be used to take care of maturing debt.—V. 113, p. 531.

Chicago Indianapolis & Louisville Ry.—Dividends De-

clared on Both Classes of Stock.—
A dividend of 1%% has been declared on the Common stock in addition to a semi-annual dividend of 2% on the Preferred stock, both payable Dec. 2s to holders of record Dec. 21. Last dividend on the Common stock wa9 1%%, paid on June 29 1920.—V. 113, p. 2184.

Chicago & Joliet Electric Ry.—Fares Reduced. The Illinois Commerce Commission has granted the application of the company to reduce its fares in the Joliet zone from 10 cents. This reduction was voluntarily asked by the company. The company proposes to sell monthly commutation tickets for 75c. and the collection of 5c. in addition to each passenger presenting ticket. Under this plan a passenger riding 50 times a month will pay an average of 6½c. a ride, while 100 a month would cost 5½c. each.—V. 113, p. 70.

Chicago Milwaukee & St. Paul RR.—Cash Position Strong.—President H. E. Byram, in a statement issued following the severe break in the co's shares says in substance.

lowing the severe break in the co.'s shares, says in substance:

St. Paul's cash position is strong. It has no bank loans and funds are in hand to cover its interest requirements for several months ahead.

As an indication of our sound position, we are going to anticipate on Dec. 15 the Jan. 15 \$1.096,000 Equipment installment held by the RR. Administration, with the Administration's permission.

The \$25,340,000 Government loan is well secured, as well and even better than bankers would require, so that there is no occasion to anticipate that the Commerce Commission, which administers the revolving loan fund, would refuse to refund it if borrowing the money elsewhere involved paying a higher interest rate than the 6% which it bears. We are not at all worried about that.

Current traffic conditions in the West show the effect of the forthcoming

worried about that.

Current traffic conditions in the West show the effect of the forthcoming reduction in rates on agricultural products. The 10% reduction proposed by carriers, to be effective probably Jan. 1, would coincide with remission of the 3% Federal tax on freight bills, making a difference of 13% in charges to shippers.—V. 113, p. 2078.

Chicago Surface Lines.—Fare Situation.—
Federal Judges Francis E. Baker, George A. Carpenter and George T. Page, passing upon the Chicago surface lines' fares case, have asked both sides to bring in more definite statements and less opinions and submit briefs on facts and law. The court states: "There is only one question, and that is whether the 5-cent fare is confiscatory."

The "Electric Railway Journal" Dec. 3 has some tables showing the valuation, renewal and depreciation allowances presented by the surface lines to the Commission in their application for increased fares.—V. 113, p. 2404, 2311.

Chinese Railways.—Bond Interest Defaulted.—See "Current Events" Dec. 3, p. 2356.—V. 113, p. 531.

Cincinnati Lawrenceburg & Aurora Elec. Street RR. It is stated that plans for organizing a new company to be known as the West End Terminal Ry., Cincinnati, O., are being negotiated by C. E. Hoover and Edgar Stark, receivers of the railroad, and L. G. Van Ness, General Mgr. The new company, it is said, will operate the proposed extension of the Cincinnati company from Anderson's Ferry to the Dixie Terminal, 6¼ miles. The cost is estimated at about \$700,000.—V.113.p959

City & Interurban Ry., Brunswick, Ga.—O See City & Suburban Street Ry. below and V. 113, p. 2184. -Organized.

City & Suburban St. Ry., Brunswick, Ga.—Sale.—
A new company, the City & Interurban Ry., took over the property Dec. 2, having purchased it at a receiver's sale last Nov. for \$12.100 through the Young Men's Club. It is planned to at once extend the line to Arco, where the big plant of the Atlantic Refining Co. is located, to purchase new equipment, improve the schedules, &c.—V. 113, p. 2184, 1674.

Cleveland Union Terminals Co.—Terminals Project. See New York Central RR. below and V. 113, p. 1359, 292.

The Philadelphia Stock Exchange on Dec. 3 announced the declaration of the semi-annual dividend of \$3 per share, payable Dec. 30 to holders of record Nov. 30, less 45 cents per share to cover 3rd and 4th quarterly installments of the 1920 Federal income tax and counsel feces.—V. 112, p. 2413.

Cuba RR.—Bonds Sold.—National City Co., New York, have sold at 99½ and int., yielding over 7½%, \$4,000,000 1st Lien & Ref. Mtge. Gold Bonds Series A (Non-Callable 7½%, due 1936). See adv. pages.

Dated Dec. 1 1921 due Dec. 1 1936. Int. payable J. & D. without deduction for Cuban taxes, in U. S. gold coin. at National City Bank. New York, trustee. Denom. \$100, \$500 and \$1.000 (c & r*) \$1.000 and \$5,000 and multiples of \$5 000. Int. payable without deduction for U. S. Federal income tax up to 2%. Penn. 4-mills tax refunded.

Data from Letter of Pres. H. C. Lakin, New York, Dec. 6.

Cuba RR.—Owns 663 miles of standard gauge road, the main line of which forms the eastern portion of the through route between Havana and Santiago de Cuba. It has substantial terminals at Antilla and, through its ownership of the stock of the Camaguey & Nuevitas Ry., at Nuevitas (Pastelillo), at which ports it owns deep-water piers for ocean vessels with ample wharfage and warehouses for the storage of sugar. Also has an important terminal at Santiago.

Capitalization Outstanding Upon Completion of Present Financing.

x In addition, \$3.956.000 will be pledged under the 1st Lien & Ref. bonds. Purpose.—Proceeds will be used to retire \$2.000.000 2-year 6% gold notes and to purchase equipment and to liquidate floating debt.

Security.—Secured by the pledge of \$4,000.000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due December 1 2021, or prior thereto, on demand, and \$3.956.000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by a direct mortgage on the entire property of the Cuba RR. Co.

Earnings (Cuba RR. only) Years Ended June 30 [See 1921 in V. 113, p. 1355]

											Total Oper. Revenue.	Gross Income.	Fixed Charges.	Surplus.
1912	 										\$3.819.253	\$1.818.860	\$758.998	\$1.05 862
1514	_	 					_	_			5.164.671	2.470.922	819.417	1.651.505
1916	 	 	_	_		_			_		6.815.697	3.523.659	978.244	2.545.415
1919	 	 _				_					12,236,246	3.446.960	1.269.640	2.197.320
1920		 	_				С				14,149,108	3.704.872	1.264.705	2,440,168
											15.853.959	1.788.669	1.475.711	312,959

For period July 1 to Sept. 30 1921 combined earnings of Cuba RR. and the Camaguey & Nuevitas Ry. show a decrease of 28% in gross, which has been offset by a decrease in operating expenses of 39% with a result that net earnings from railway operations amounted to \$321,000, being substantially better than those reported for the same period of the previous year.—V. 113, p. 1355.

Detroit United Ry .- Stock Dividend Refused-City and Company to Issue Universal Transfers—City Operation Possible.

Company to Issue Universal Transfers—City Operation Possible.

The Michigan P. U. Commission has refused to grant the petition of the company for authority to declare a stock dividend of \$384,000 in lieu of a 2½% cash dividend. The dividend was to be payable Dec. 1. A similar request was denied the company for the 2½% stock div. payably Sept. 1. The company and the city, it is announced, have reached an agreement whereby the city will operate over the company's lines and the company over the city-owned lines, through the issuance of universal transfers. City and company will pay 20 cents per car mile for the privilege of operating over each other's tracks. Negotiations for the lease by the city of the D. U. R., it is said, will be begun shortly, and it is expected that operation of the entire street railway system in Detroit will be under city control early in 1922.

The first lines of the D. U. R. over which the city will operate cars are the Hamilton and Trumbull lines. As soon as details can be worked out the city cars will be operated on Woodward Ave, and Fort Street, the lines

the framilton and Trumbull lines. As soon as details can be worked out the city cars will be operated on Woodward Ave. and Fort Street, the lines from which the people voted to oust the company at the last election. Mayor Couzens at the next election, it is said, will submit to the people a proposition to buy the entire system of the company, which by that time will be under city control by lease.—V. 113, p. 2405, 2311.

Eastern Massachusetts Street Ry.—Assent to Plan.—
The public trustees state that owners of \$16,000,000 of bonds have assented to the readjustment plan. This includes \$2% Series A and D,75% Series B, 80% Series C and 100% Series E bonds. Assents of stock-holders are being tabulated as rapidly as possible and include \$5% of sinking fund stock and a large majority of the other issues. It is hoped that the remaining security owners will send in their assents promptly so that the plan can be declared operative before the end of Dec. (Boston "News Bureau," Dec. 7.)—See V. 113, p. 2079, 2405.

Fort Worth & Denver City Ry.—Bonds Offered.—Clark, Dodge & Co. and White, Weld & Co., New York, are offerint, at 101 and int., to yield about 4.45%, \$1,500,000 Ist Mtge. (Extended) 5½% Gold Bonds, maturing 1961, and non-callable until 1935 (see advertising pages).

Bonds dated Dec. 29 1881, bearing 6% int., were due Dec. 1 1921; extended to Dec. 1 1961 at 5½%. Authorized, \$18,000 per mile: outstanding, \$8,176,000. Int. payable J. & D. in New York City. Red. as a whole only, on or after Jan. 1 1925, at 105 and int. during the 5 years ending Dec. 31 1939; 104 during next 5 years; 103 during next 5 years; 102 during next 5 years; and 101 thereafter until Sept. 30 1961. Bankers Trust Co., New York, trustee.

Security.—Secured by a first and only mortgage on 454 miles of line from Fort Worth to Texline on the New Mexico-Texas State Line, comprising the entire mileage of the read. Further secured on all lands, buildings, equipment, &c., now or hereafter owned.

Company.—Controlled, through ownership of practically all of its \$9,375,600 capital stock, by the Colorado & Southern Ry., which, in turn, is controlled by the Chicgao Burlington & Quincy RR. Involgh ownership of 76% of its common stock and over 23% of its preferred stocks. It forms an integral part of the main line of the Colorado & Southern between Denver and the Gulf of Mexico.

Earnings Cal. Years— 9 Mos. 21. 1920. 1919. 1918.

Balance \$2,146,741 \$1,476,050 \$1,315,477 \$1,155.579

a Net operating income after rentals and exclusive of "other income." b Nine months' requirement based on 1920 figures. Net income for 1918 and 1919 are based on Government rental and for 1920 on Government rental and guaranty and actual earnings combined. Compare V. 113. p. 2185.

Compare V. 113. p. 2185.

Hagerstown & Frederick Ry.—Notes Offered.—Hambleton & Co., Baltimore, are offering at 100 and int. \$540,000 Ser. "A" 1-Year 7½% Conv. Coll. Tr. notes. A circular shows: Dated Dec. 1 1921. Due Dec. 1 1922. Int. payable at the office of Equitable Trust Co., Balt., trustee, J. & D. Callable all on June 1 1922 at 100½ and int. upon 30 days' notice. Conv. into Northern Virginia Power Co. 7% Series A Gen. Mtge. gold bonds up to and including Nov. 1 1922 at 97, int. to be adjusted. Denom. \$1,000 (c).

Company.—Owns and operates a modern steam-driven generating plant of about 15,000 h. p. capacity, and through its subsidiary companies has an additional generating capacity obtained from steam plants and hydro plants of about 16,000 h. p. capacity, and through its subsidiary companies has an additional generating capacity obtained from steam plants and hydro street railways and urban and interurban railways of about 118½ miles, operating in the cities of Frederick and Hagerstown, Md., and suburbs. In addition operates a water-gas plant in Frederick. Population over 200,000.

Purpose.—Te refund a like amount of 8% notes due Dec. 15.

Security.—Secured by deposit of \$600,000 Northern Virginia Power Co. 7% Series "A" Gen. Mtge. gold bonds due 1931, being part of a total authoried issue of \$5,000,000 Gen. Mtge. bonds, of which \$1,200,000 designated as Series "A" are outstanding.

Earnings (Incl. Affiliated Companies) Calendar Year 1920 and for 10 Months Ended Oct. 31 1921.

1920. 1921. \$1,212,171 \$1,085,653 133,945 120,424 Gross revenue_______Net income of sub. cos. but before depreciation_____
 Gross income.
 \$1,346,116

 Expenses, including taxes but before depreciation.
 846,158

 Interest requirements on mortgage debt.
 217,546

 Interest on collateral and unsecured notes.
 97,695
 \$1,206,078 712,231 180,768 84,622 Management.—Sanderson & Porter, engineers, N. Y. City.-p. 1617, 1519.

Hopatcong Shore RR.—To Sell Assets.—
The New Jersey P. U. Commission has permitted this road to discontinue service and dispose of its assets. The company operated in Morris County, but service was discontinued in 1917 because of insufficient revenue.

Illinois Central RR.—Definitive Bonds Ready.—
Temporary certificates may now be exchanged for definitive 15-year 6½% Secured gold bonds at the Farmers' Loan & Trust Co., N. Y. (See offering in V. 113, p. 71.)—V. 113, p. 2405.

Kanawha & Michigan Ry.—Equip. Notes Offered.—Robinson & Co., New York, are offering \$966,000 Equip.
Trust 6% Gold Notes at the following prices: 1923-24 maturities, 5.60% basis; 1925 to 1932 maturities, 5.85% basis; 1933 to 1935 maturities, 5.80% basis (see advertising pages).
Dated Jan. 15 1920; originally issued, \$1,023,000. Maturing \$69,000 annually Jan. 15 1922 to 1935, inclusive. Interest payable J. & J. Denom. \$1,000 (c*). Red. as a whole only at 103 and interest on any interest date upon 60 days' notice. Guaranty Trust Co., New York, trustee.

Security.—Secured, under an agreement dated Jan. 15 1920, between the Director-General of Railroads, the company, and Guaranty Trust Co., on the following standard equipment: 500 55-ton hopper cars, and 3 locomotives.—V. 113, p. 1768.

Kansas City Mexico & Orient RR.—II. S. Logan. & C.—

Kansas City Mexico & Orient RR.—U. S. Loan, &c. Kansas City Mexico & Orient RR.—U.S. Loan, &c.—
The I.-S. C. Commission has authorized the company to pledge with the
Secretary of the Treasury a certificate for \$2,500,000 as security for a loan
from the U.S. Govt. for a like amount. The company had outstanding
a U.S. loan for \$2,500.000 which matured Dec. 1 1921, and which it was
unable to pay. As collateral security the company pledged a receiver's
certificate for \$2,500,000, which matured the same date. The Commission
has granted the company a new loan of \$2,500,000 for the purpose of repaying the outstanding loan. As security the receiver is to pledge a new
6% certificate for \$2,500,000, which will be dated Dec. 1 1921 and will
mature Dec. 1 1923.—V. 113, p. 1772.

Kentucky Securities Corporation .- Annual Report .-Combined Comparative Statement of Sub. Cos. for Years ended June 30.

	Operating revenue Operating expenses	x. Utilities, 1920-21. \$1,479,906 934,466	1919-20. \$1,307,669	1918-19. \$1,135,781 669,102	1917-18. \$1,021,448 905,275
	Net oper, revenue Miscellaneous income	\$545,440 82,609		\$466,679 51,600	\$416,174 45,180
-	Gross income Taxes, rentals, &c Interest on bonds	\$628,049 140,165 250,002	126,706	\$518,280 65,615 256,478	\$461,354 73,448 229,006

Surplus for divs., &c. \$237,882 \$263,033 \$196,186 \$157,899
After June 30 1921 arrangements were made to pay off at maturity
(Nov. 15 1921) all the outstanding Georgetown & Lexington Traction Co.
1st M. 5s. There have also been issued and sold \$584,000 Lexington Utilities Co. 1st Lien & Ref. 6% bonds, Series "B," to provide for the adding of
710 h.p. boiler and auxiliary equipment at the power house, extensions in
services and gas mains, &c.—V. 113, p. 960.

Leavenworth & Topeka RR.—Capital Slock.—
The I.-S. C. Commission has authorized the company to issue \$52,175
Common stock to the Leavenworth & Topeka RR. Aid Benefit Districts
of Leavenworth and Jefferson counties, Kansas, in exchange for a like
amount of aid bonds.—V. 113, p. 848.

Little Schuylkill Nav., RR. & Coal Co.— $2\frac{1}{2}\%$ Div.—A semi-annual dividend of $2\frac{1}{2}\%$ has been declared on the outstanding \$2.487.850 capital stock, par \$50, payable Jan. 14. This compares with a semi-annual of 2% paid in July last and a quarterly of $1\frac{1}{4}\%$ paid in Jan. 1921.—V. 112, p. 2748.

Los Angeles & Salt Lake RR.—Final Settlement.—See U. S. RR. Administration below.—V. 113, p. 1360.

Louisville & Northern Ry. & Ltg. Co.—Fares.—
The I.-S. C. Commission on Nov. 30 held that the passenger fare of 10c. etween Louisville, Ky., and New Albany, Ind., charged by the company, unreasonable. The complaint was brought by the City of New Albany. V. 112. p. 1983. nreasonable. 112, p. 1283.

Missouri Kansas & Texas Ry. Co.—Exchange of Securities, &c.—The plan of reorganization and receiver's letter published in connection therewith were cited fully in the "Chronicle" of Nov. 26, pages 2311 to 2313 and 2308. The manner in which the new securities will be applied is further shown in the following table. The \$18,420,000 to be derived from the sale of securities to shareholders, this sale having been underwritten by a syndicate, is to be used for the purposes stated last week, page 2313.

New Securities in Exch	ange for P	rincipal of	Old Debt	(see also f	oot note).
			Adjust. M.		
Old Bonds—	Ser. A 5%.	Ser. B 4%.	Ser. A 5%.	Series A.	No. of Shs.
1st Mtge. 4% a			******		
04 3/4 4/7	(50%)	(50%)			
2d Mtge. 4% b			23,850,000	1,283,333	
1st & Refunding 4% c	4,996,000	9 400 000	(1191/4%)	(6.416%)	
abt & Reignuing 4 % C		2,498,000	5,029,307		
Gen. Mtge. 41/2 % d	(50%) $(50%)$	(25%) $(25%)$ $(25%)$	$(50\ 1-3\%)$ 762.036	7,496,607	
Gen. 11166. 4/2 /0 G	(25%)	(25%)	(7.313%)	(71.937%)	
Secured Notes, 1916 e	6.640.900	(25 %)	9,961,350	9.961,350	
200200 110100, 101011 0	(35%)		(52 1/2 %)	(521/2%)	
1st M. Ext. 5% f	********		1,626,500	2,168,666	5,422 sh.
			(50%)	(66 2-3%)	(1 2-3 sh.)
St. Louis Div. 4% g			481,000	1,443,000	4,810
			(25%)	(75%)	(2½ sh.)
K. C. & Pac. RR.					
1st Mtge. 4% h	1,250,000	1,250,000			
M. K. & Okla. RR	(50%)	(50%)			
1st Mtge. 5% 1	5.468,000				
100 11160. 0 /0	(100%)				
M. K. & East. Ry	(100/0)				
1st Mtge. 5% 1	3,000,000		2.150,000		
	(75%)		(53% %)		
2d Mtge. 5% g			29,000	38.062 +	100 sh.
			(50%)	(65 % %)	(19-16 sh.)
M. K. & T. of Texas-					
1st Mtge. 5% k	3,378,750		2,440,208	+	
Delles & Wess De	(75%)		(54.167%)		
Dallas & Waco Ry.—	1 240 000				
1st Mtge. 5% kk					
Wichita F. & N. W. Ry	(100%)				
1st Mtge. 5%, 1939_ 1	2,517,600				
100 111 100 10 70 , 1000 1	(120%)				
1st lien coll, trust 5s m		0	565.65	0	
	(50%)		(67 1/2 %)		
1st & Ref. Mtge. 5% n	750,000			562,500	
	(25%)		(8114%)		
S. W. Coal & Impt. Co					
1st Mtge. 6% d					
Personallia Patrian G	(50%)		(89%)		
Boonville Bridge Co.—		000 000			
1st Mtge. 4% 0		883,000 (100%)			
Total	59 796 750	27 226 000	40 002 621	22 052 510	10.322
Other reorg. purposes					
Offered to shareholders					
Carolina Contraction			0,020,244		102,000

Total	52,942,752	27,236,000 57,5	000,000 24,500	0,000 783,155sh
Terms Offered to	Present S	hareholders of	М. К. & Т.	Ry. Co.
Each \$1,000	If	Prior Lien	Adj. Mige.	Common
(10 Shares)	Paying.	Ser. C 6%.	Ser. A 5%.	Stock.
	\$20 a sh.	\$1,820,000	\$780,000	130,000 sh.
Preferred stock		(\$140)	(\$60)	(10 shares)
Common stock	\$25 a sh. (\$250)	\$11,074,570 (\$175)	* \$4,746,244 (\$75)	632.832 + sh. (10 shares)

--- \$12,894,570 \$5,526,244

1919 and subsequent coupons. (i) July I 1918 and subsequent coupons. (ii) Yan I 1921 and subsequent coupons. (iii) Yan I 1917 and subsequent coupons. (iv) Yan I 1921 and subsequent coupons. (iv) Yan I 1921 and subsequent coupons.

"The Reorganization Plan provides that so far as the reorganization or the issue of securities or stock under the Reorganization Plan may be subject to the approval or authorization of any governmental authority having jurisdiction in the premises, the amount of capitalization to be issued in the reorganization may be reduced by such amount as the Reorganization Managers may in their discretion determine. in order to comply with the order of, or to obtain the authorization or approval of, any such governmental authority, and that, in the event of such reduction of capitalization, the whole of such reduction will be made in the Common stock of the New Company offered under the Reorganization Plan to holders of stock of Missouri Kansas & Texas Ry. Co. and the amounts of Common stock of Mesouri Kansas & Texas Ry. Co. will be reduced by the same percentage and the amounts of Common stock of the New Company deliverable under Participation Warrants will be accordingly reduced."

Committee for First Mortgage 4s of 1990 to Dissolve.

The committee for the 1st M. 4% bonds of 1990. William Church Osborn, Chairman, in a notice to the holders (see adv. pages), says in substance:

The plan of reorganization not only safeguards your bonds, but affords an option for exchange into bonds bearing a higher rate of interest which may prove attractive to bondhoiders.

Holders of 1st Mtge. 4% bonds of 1990 have the choice either: (a) To retain, undisturbed, their present bonds; (b) to deposit under the plan, which offers in exchange new Prior Lien Mortgage which (except to the extent that the First Mortgage 4s and a few minor issues are not deposited under the plan) will be substantially a first mortgage on the entire system embraced in the reorganization. In either event, the overdue coupon is to be p

in cash.

Believing that the choice is essentially one for the individual bondholder, your committee having accomplished the purpose for which it was organized, has decided to dissolve.

Certificate holders desiring to take advantage of the plan may do so without charge except interest on coupon advances, by depositing their certificates with Columbia Trust Co., 60 Broadway, on or before Jan. 7 1922. Certificate holders desiring the return of their bonds will receive them on surrender of their certificates to U. S. Trust Co., 45 Wall St., N. Y. City, upon payment of interest on coupon advances and the additional sum of \$5 per \$1,000 bond as their pro rata share of the committee's expenses and compensation. (Compare plan in V. 113, p. 2308.2311, 2405.)

New York Central RR .- Repays Govt. Loan .- The War Finance Corp. Dec. 6 announced that this road has repaid in

full a Government advance of \$17,500,000 extended to it Jan. 23 1919 under the war powers of the Corporation.

Cleveland Passenger Terminal Approved.—The I.-S. C. Commission Dec. 6 on rehearing, reversed the previous decision of Aug. 12 regarding the proposed construction in Cleveland of a new passenger terminal, &c., by the Cleveland

Cleveland of a new passenger terminal, &c., by the Cleveland Union Terminals Co. (V. 113, p. 848).

The decisions of the Commission Dec. 6 are in substance: (1) On rehearing conclusions previously reached, reversed.

(2) Acquisition by the New York Central RR., Cleveland Cincinnation Chicago & St. Louis RR. and New York Chicago & St. Louis RR. of control of the Cleveland Union Terminals Co., by purchase of capital stock, approved and authorized.

(3) Certificate issued authorizing the three railroad companies above, by and through control of the Cleveland Union Terminals Co., to construct and operate a terminal station and line of railroad constituting the approaches thereto in the city of Cleveland.

A dissenting opinion was rendered by Commissioner Eastman.—V. 113, p. 2080, 2186, 2313, 2406.

New York Chicago & St. Louis RR.—Dividend.—
A dividend of 5% has been declared on the oustanding \$14,000,000
Common stock, par \$100, payable Dec. 31 to holders of record Dec. 15.
In Jan, and Sept. last dividends of 5% each were paid on the Common stock.—V. 113. p. 1156.

New York New Haven & Hartford RR .- May End

New Haven Railway Litigation.—
U. S. Attorney-General Daugherty has announced that he will hold an inquiry with "an open mind" to determine on either the sale of subsidiaries or the return of the holdings to owners. The Attorney-General will hold an open session in Hartford on Monday and in Boston on Tuesday.—
V. 113, p. 2406.

Niagara St. Catharines & Toronto (El.) Ry.-Representatives of the municipalities of the Niagara district on Dec. 1 unanimously endorsed a report from the Hydro-Electric Power Commission of Ontario regarding the acquiring of this railway by the municipalities, and recommended to the Councils of the municipalities that by-laws be submitted at the coming municipal election or as soon thereafter as possible. An option on the road has been obtained at a price of \$3.544.374, to be paid by \$2.446.374 in 4½ % 50-year bonds of the Hydro-Electric Commission, and the assumption by the Commission of \$1.098,000 outstanding 5% bonds of the company, due 1929.—V. 111, p. 1370.

Oregon Short Line RR.—Guaranteed Bonds Sold.—Kuhn, Loeb & Co., New York, have sold at 94½ and int, to yield 5.40%, \$16,424,000 Consol. 1st Mtge. 5% Gold bonds, due July 1 1946 (see advertising pages).

Interest payable J. & J. Denom. \$1,000 and \$500 (c*). Principal and interest payable in gold coin of the U. S. without deduction for any taxes which the company may be required to pay or to retain therefrom by any present or future law of the U. S. or of any State or Territory thereof, except any Federal income tax, which tax, as provided in the supplemental indenture, will not be assumed by the company.

Data from Letter of Chairman R. S. Lovett Dec. 6 1921.

ture, will not be assumed by the company.

Data from Letter of Chairman R. S. Lovett Dec. 6 1921.

Security.—Secured by the company's Consol. Mtge., dated March 1 1897, and will be issued subject to a supplemental indenture providing that they shall not constitute a lien upon approximately 291 miles of railroad, south of Sandy, Utah, covered by the mortgage, which were sold in 1903 to the San Pedro Los Angeles & Salt Lake RR.

Excluding these 291 miles, the Consol. Mtge. is a direct mortgage on approximately 1,146 miles of road, as to which mileage (after payment of the 1st Mtge. 6% bonds of Oregon Short Line Ry. on Feb. 1 1922) it will be a first mortgage on approximately 659 miles and a refunding mortgage subject to \$6,591,000 prior lien bonds on approximately 487 miles, of which about 55 miles are also subject to a lease.

The mileage on which these bonds will be a first lien includes (with the exception of about 23 miles subject to prior liens) the entire main line of the company forming the connection between the main line of the Union Pacific RR. proper at Granger, Wyo., and that of the Oregon-Washington RR. & Navigation Co. at Huntington, Ore.

Guaranty.—Unconditionally guaranteed, principal & int. by Un. Pac. RR. This Issue.—Total amount of bonds issuable under the Consol. Mtge. is limited to \$36,500,000, of which \$28,752,000 will be outstanding after this issue, the balance being reserved to take up prior lien bonds.

Ownership.—Union Pacific RR. owns all of the \$100,000,000 of outstanding Capital stock of the Oregon-Washington RR. & Navigation Co., the three companies constituting the "Union Pacific System."

Earnings.—Net income from all sources of the "Union Pacific System" for the calendar year 1920 was \$32,674,231 over and above all charges. For the 10 months ended Oct. 31 1921 net income from all sources was \$24,878,519 over and above all charges. Authorization.—The issuance of these bonds, their guaranty by Union Pacific RR. and their sale are subject to the approval of the I.-S. C. Comm. Listin

Ottumwa Ry. & Light Co.—Temporary Injunction.—
A temporary injunction, res raining the company from enforcing a street car fare 67 cents, which was to become effective Dec. 1, has been granted by District Judge D. M. Anderson on petition of the City of Ottumwa. See V. 113, p. 2406.

Pennsylvania RR.—Repair Shops.—
It is reported that the company will spend \$3,000,000 in the construction of car repair shops at Lawrence Junction and the extension of the Moravis shops near Newcastle.—V. 113, p. 2406.

Pere Marquette Ry.—Declared 10% on Pref. Stock.—A dividend of 10% has been declared on the 5% Pref. stock, payable Jan. 3 to holders of record Dec. 15. The regular quarterly dividend of 1¼% on the Prior Preference stock was also declared, payable Feb. 1 to holders of record Jan. 14.

was also declared, payable Feb. 1 to holders of record Jan. 14. An official statement Dec. 7 says in substance: "The 10% dividend on the Pref. stock is the first dividend declared upon that stock since the organization of the railway company in 1917 (V. 103, p. 1692, 2342). The dividends upon the Pref. stock are cumulative at a rate of 5% p. a. from Jan. 1 1919, so that on Dec. 31 1921 there will have accrued dividends to the amount of 15%, of which there will remain 5% after payment of the above dividend.

"The Pref. stock was issued upon the reorganization of the Pere Marquette in 1917 and represents bonds of the old company.

"Although the dividend upon the Pref. stock has been earned by the present company in each year since the reorganization was effected, no dividends have previously been paid thereon, as the directors have considered it more prudent not to do so owing to conditions arising out of the war and the Federal control of railroads by the Government.

"The company's claim against the Government has recently been settled, and the directors feel that the condition of the company is now such as to permit the above distribution to be made to the holders of its Pref. stock on account of the accumulated dividends to which said stockholders are entitled."—V. 113, p. 2406.

Philadelphia Reprid Transit Con Valuation—Contract

Philadelphia Rapid Transit Co.-Valuation-Thisdelphia Rapid Transit Co.—Valuation—Contract.

The total valuation of the property of the company, according to reports from Philadelphia, is likely to be slightly in excess of \$300,000,000. That statement, it is said, was made by an official of the company. The highest estimate given heretofore was \$280,000,000. The exhibits submitted so far to Public Service Commissioner Clement given a valuation of \$252,729,741. Mayor Moore has approved a contract with Westinghouse Electric & Mfg. Co. for installing a substation apparatus for \$120,000 and a contract to General Engineering & Construction Co. for conduits \$80,000. The work is in connection with the Frankford Elevated line.—V. 113, p. 2080. Public Service Corp. of New Jersey.—Bonds Sold.— Drexel & Co., Phila.; Bonbright & Co. and Clark, Dodge & Co., New York, have sold at 98¾ and int., to yield over 7.10%, \$10,000,000 20-Year Secured 7% Gold Bonds (see advertising pages).

Dated Dec. 1 1921, due Dec. 1 1941. Interest payable J. & D. in New York or Fidelity Trust Co., Phila., trustee, without deduction for normal federal income taxes up to 2%. Penn. 4 mill tax refunded. Red. on any interest date, all or part, on 60 days notice, at 107½ on or before Dec. 1 1926, and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with interest. Red. for sinking fund purposes at the same dates and prices. Denom. \$100, \$500 and \$1,000 c&r*: \$1,000, \$5,000 and \$10,000.

Sinking Fund.—A sinking fund will be provided amounting to \$200,000 a year for the purchase or redemption of bords of this issue. This fund will retire approximately \$4,000,000 of these bonds by maturity.

will retire approximately \$4,000,000 of these bonds by maturity.

Data from Letter of Pres. T. N. McCarter, Newark, N. J., Dec. 7 1921.

Company.—Controls and operates through subsidiaries substantially all of the electric power and light, gas and street railway business in the larger cities and more populous sections of New Jersey. Population estimated, 2,500,000. Combined gross earnings of subsidiary operating companies for the 12 months ended Oct. 31 1921 were in excess of \$75 000.000. The greater part of the business and income of the corporation is derived from the gas and electric properties.

Capitalization after This Financing—

Preferred stock, 8% cumulative.

50,000,090,321.566 900.

Common stock.

50,000,090,32.566 900.

General Mortgage Sinking Fund 5s, 1959 (closed).

50,000,000 32.560 900.

General Mortgage Sinking Fund 5s, 1959 (closed).

50,000,000 \$32.911.000.

Perpetual 6% Interest-Bearing Certificates.

20,200,000 \$19,130,285.

20-Year Secured 7% Gold Bonds (this issue).

10,000,000 10,000,000.

x Including \$999.400 subscribed for by customers on installment plan and not fully paid for. y In addition \$3,089,000 has been purchased by sinking fund; the remaining \$14.000.000 are to be pledged under these bonds as part of the security. § Not including \$920.485 owned by corp n. Purpose.—Proceeds together with cash from treasury, will pay \$12.500,-000 Notes maturing March 1 1922.

Security.—Secured by pledge of \$14.000.000 Gen. Mtge. Sinking Fund \$% Bonds, due Oct. 1 1959, and \$5.000,000 capital stock of Public Service Electric Co.

Total combined net income______\$11.747.285 Total annual int. charges of corporation, incl. int. on this issue____3,703,046

Balance available for deprec'n, amortization, dividends, &c__ \$8,044,239 -V. 113, p. 2313, 2080.

Public Service Ry., N. J.—Jitney Suit, &c.—
The denial by Vice Chancellor Griffin of the right of the company to obtain an injunction to prevent operation of jitneys on the public highways was upheld in effect Dec. 2 by the Court of Errors and Appeals by a tie vote, 7 to 7. The vote is accepted as an affirmation of the finding of the lower Court.

The practical effect of the decision is to permit jitneys to continue to operate on the streets and highways. The main issue, whether they have the right to operate, has really not been decided, it is held, because it was sidetracked by the consideration of the question as to whether the company had the right to object in Chancery Court.

The original proceeding by the company was instituted against 36 jitney operators. Three test cases were chosen, however, to settle the legal questions involved. Vice Chancellor Griffin based his decision solely upon the ground that the company had no standing in a court of equity to ask for injunctive relief.

The U. S. Supreme Court has taken under advisement the motion of Attorney-General Thomas F. McCran and the New Jersey P. U. Commission to expedite the argument on the appeal of the Commission from the scent car fare rate recently granted to the company.—V. 113, p. 2186.

Reading Transit & Light Co.—Egges.—

Reading Transit & Light Co.—Fares.—
The P. S. Commission Dec. 1 authorized the company to establish a 7-cent fare on the Reading division with 8 tickets for 50 cents, good in all zones, and dismissed complaints against fares on the Norristown division.—
V. 113, p. 294

Republic Railway & Light Co.—Sub. Co. Bonds.—
The U. S. Mtge. & Trust Co., trustee, will until Dec. 14 receive bids or the sale to it of sufficient First & Ref. Mtge. 5% gold bonds of the Pennsylvania & Mahoning Valley Ry. Co. to exhaust \$50,577.—V. 113, p. 1983.

Richmond Frederick. & Potomac RR.—Equip. Notes. The Washington Southern Ry. below.-V. 113, p. 1472.

Sapulpa (Okla.) Electric Interurban Ry.—Sale.-

The "Electric Railway Journal" Dec. 3 stated that this company has received permission from the Oklahoma Corporation Commission to sell its entire assets to the Oklahoma Union Ry. The Sapulpa company was incorporated in 1916 as successor to the Sapulpa & Interurban Ry., sold under foreclosure Sept. 9 1916.—V. 104, p. 164.

Springfield (III.) Consolidated Ry.—Readjustment Plan.

A. D. Mackie, Vice-Pres. & Gen. Mgr., Dec. 5 in a circular to the holders of the \$750,000 First Mtge. 5% gold bonds due June 1 1933, says in subst.:

The bonds are a first closed mortgage on the street railways in Springfield, III., consisting of 41.565 miles (single track equivalent). The franchise under which company operates expires in 1928. Estimated capital expenditures of \$750,000 required in the next few years are prevented by the closed mortgage securing the bonds. While present earnings show a modest rate of return on property investment, such earnings do not provide any surplus out of which capital expenditures can be made to the extent required. A readjustment of the situation is therefore necessary and the following plan is submitted:

Outline of Readjustment Plan.

To Merge Properties.—The railway, gas, electric and heating properties.

Outline of Readjustment Plan.

To Merge Properties.—The railway, gas, electric and heating properties of Springfield Consolidated Ry, and Springfield Gas & Electric Co., in Springfield, Ill., and the electric and heating properties in DeKalb and Sycamore, Ill., shall be put together by purchase and (or) consolidation under the name of Illinois Power Co., with a capitalization not to exceed that of the companies now owning said properties.

Capitalization of Consolidated Company.

First Mortgage bonds: (1) Series A 5s. due June 1 1933, \$3,825, 000: (2) Series B 7s, due Dec. 1 1936, \$1,175,000...........\$5,000,000 Preferred stock, all cumulative and of even rans: (1) Preferred stock, 6%, \$1,500,000; (2) Preferred stock, 7%, \$625,000......................... 2,125,000 Common stock.

Earnings of Properties to Be Consolidatea. 12 Months ended Oct. 31, 1921 Gross earning Operating expenses and taxes.

Annual int. on: \$3,825,000 1st 5s, Series A, \$191,250; \$1,175,000 1st 7s, Series B, \$82,250

Dividends: 7% on \$625,000 Pref. stock, \$43,750; 6% on \$1,500,000 Preferred stock, \$90,000

Balance applicable to deprec'n & divs. on Common stock.... Series A bonds are to be reduced by whatever amount of Sprinfgield Consolidated Ry. 1st Mtge. bonds may have to be provided for in cash and Series B bonds correspondingly increased. This will not materially affect the ratio of earnings to interest charges.

Offer to Springfield Consol. Ry. 1st Mtge. Bonds.—Holders are offered, when, as and if the above plan is declared operative in exchange for each \$1,000 of bonds: (a) \$1,000 new 1st Mtge. 5% gold bond of Illinois Power

Co., due June 1 1933, and \$100 cash, or (b) \$900 cash plus accrued int. on the bond.

A number of the larger holders have accepted the above proposition on condition that it also be offered to all of the other bondholders, and they

condition that it also be offered to all of the other bondholders, and they recommend its acceptance.

Depositary.—Holders are requested to forward their bonds to Fidelity & Columbia Trust Co., depositary, Louisville, Ky., with instructions as to their election of option (a) or (b). The company will bear all expense in connection with the exchange.

Plan Operative.—If the plan is not declared operative by Feb. 15 1922, the depositary will re-deliver the deposited bonds upon surrender of its receipts therefor. The offer, unless extended by the company, expires Dec. 15 1921.—V. 82, p. 335.

Savannah & Atlantic Ry.—Protective Committee.—
The committee named below has requested the holders of the 1st & Consol. Convertible 6% gold bonds of 1935 to deposit their bonds with the Bank of America, 44 Wall St., N. Y., depositary (see adv. pages).
The committee says: In view of the default of the S. & A. Ry. in the payment of the July 15 int. on the above bonds, &c., and because of proceedings begun to foreclose the Brinson Ry. mtge. of 1910, alleged to constitute a prior lien to the above bonds, the undersigned have been requested to act as a committee to protect the interest of the bondholders.
The time for deposit expires Jan. 31 1922.
Committee.—Raymond E. Jones, Chairman (V.-Pres. Bank of the Manhattan Co.); Theodore G. Smith (Receiver of Imbrie & Co. and V.-Pres. of Central Union Trust Co.), H. H. Martin (Asst. Sec. Bankers Trust Co.), with Zabriskie, Sage, Kerr & Gray, 49 Wall St., N. Y. City, counsel.—V. 113, p. 1983.

Union Pacific RR.—Guarantu of Oregon Short Line Pde

Union Pacific RR.—Guaranty of Oregon Short Line Bds.—See Oregon Short Line RR. above.—V. 113, p. 2406.

Union Ry., Gas & Electric Co.—Readjustment Plan. See Springfield Consolidated Ry. above.—V. 110, p. 2488.

Union Traction Co. of Phila.—Semi-Annual Dividend.—A semi-annual dividend of 3% (less 10 cents per share to cover expense of counsel fees in connection with the underlying Phila. Rapid Transit Co.'s rental litigation) has been declared payable Jan. 1 to holders of record Dec. 9.—V. 111, p. 1280.

United Railways & Electric Co. of Baltimore.

United Railways & Electric Co. of Baltimore.—
In connection with the recent wage agreement and reduction in salaries, in which it is estimated that the reduction will mean a saving of about \$300,000 annually, and the statement that "this, with other economies the company hopes to make, will bring the earnings up to \$1,000,000 for 1922, the minimum set by the P. S. Commission to cover fixed charges," Pres. Emmons, writing to the "Chronicle," says:
"This is not to cover 'fixed charges,' but is the minimum fixed by the Public Service Commission in addition to all fixed and other charges, for the purpose of giving credit to the company.
"The fact is, the Public Service Commission has stated that this company should earn 1½ times its fixed charges for the purpose of having credit. This 1½ times would really mean the right to earn \$1,500,000 over all fixed charges. The Commission stated that we should at least be given the opportunity to earn \$1,000,000, and that economies we might institute should give us the other \$500,000."—V. 113, p. 2406.

U. S. Railroad Administration.—Final Settlements.—
The U. S. Railroad Administration has announced that final settlement of all claims growing out of the 26 months of Federal control has been made with the following roads: Mineral Range RR., \$140.000; Duluth South Shore & Atlantic Ry., \$80.000; Roanoke River Ry., \$11.700; Los Angeles & Salt Lake RR., \$800,000; Akron Union Passenger Depot Co., \$14,000; Lorama RR., \$2,350.—V. 113, p. 2186, 1889.

Wabash Chester & Western RR.—Seeks U. S. Loan.—
This company has applied to the I.-S. C. Commission for a \$500,000 loan. The money is to be used to complete additions to the line, &c.—V. 109, p. 372.

Washington Southern Ry.—Equip. Notes Offered.—Equitable Trust Co. and J. S. Wilson Jr. & Co., Baltimore, are offering at prices ranging from 100.04 and 101.82 (and int.), to yield from 5.75% to 5.80%, according to maturity, \$393,400 Equipment 6% gold notes.

Dated Jan. 15 1920. maturing \$28.100 annually from Jan. 15 1922 to Jan. 15 1935. Red. on any int. date at 103 and interest.

The Washington Southern Ry., now merged with the Richmond Fredericksburg & Potomac RR., forms the Richmond-Washington line, the sole line between Richmond and Washington. The road is controlled through Richmond-Washington Co., whose bonds are guaranteed and whose entire capital stock is owned jointly by Pennsylvania RR., Atlantic Coast Line RR., Southern Ry., Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Seaboard Air Line Co.

These notes of the former Washington Southern are now the direct obligation of the Richmond Fredericksburg & Potomac RR. and are secured by 150 standard box cars costing \$428,866, allocated by the U. S. Railroad Administration. The amount of the issue was originally \$421,500, the first series maturing Jan. 15 1921 having been paid off.—V. 110, p. 972.

Western Ohio Ry.—Petition for Receiver.—

Western Ohio Ry.—Petition for Receiver.—
The Union Trust Co., Cleveland, O., has petitioned the Common Pleas Court at Lima, O., for the appointment of a receiver. For protective committees, &c., for 1st Mtge. 5s, due Nov. 1 1921, see V. 113, p. 2186, 1676, 1362, 1252.

Winnipeg Electric Ry.—Monthly Earnings.—

Gross earnings Operating and taxes		st.—1920. \$426.647 325,383	1921—9 <i>M</i> \$4,096,026 3,041,007	0s. $-1920.$ $$3,832,716$ $2,854,772$
Net earnings	\$125,207	\$101,264	\$1,055,019	8977,944

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron' Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" Dec. 8 says in substance: (1) Piq Iron Output.—"The returns of the country's pig iron output in November indicate plainly that the expansion in steel production in the past two months had made large inroads in pig iron stocks, compelling the rapid blowing in of a good many iron furnaces.

Last month's output was 1 415,481 tons, or 47,183 tons per day, against an October total of 1,246,676 tons, or 40,215 tons per day; 24 furnaces were blown in in November and none went out. The capacity active Dec. 1 was 51,665 tons per day for 120 furnaces, against 40,850 tons per day for 96 furnaces on Nov. 1. The Steel Corporation blew in 12 furnaces, the independent steel companies 5, the remaining 7 being merchant stacks.

(2) Merger.—"The steel trade is taking great interest in the plans for merging 7 important independent companies, all integrated, and representing every form of rolled products except tin plate. The consolidation would have about 20% of the country's steel capacity, while the Steel Corporation has 45%. The new combine would have a larger share of the country's capacity in plates than in any other product.

(3) Outlook.—"Except for demand from the rallroads, car builders and shops doing tank work, the market is waiting for the impetus of January or possibly February. The Steel Corporation is still running at something above 50%.

(4) Tin Plate.—"Tin plate mills are particularly busy and their winter operations will be on a larger scale than in several years. Recently the

leading producer took orders for 2,500,000 boxes for the Pacific Coast, in view of which the 150,000 boxes the Welsh mills got at Vancouver scarcely indicate the recapture of the coast market by the British.

(5) Rail.—"Allocation of 125,000 tons of rails has practically been completed by the N. Y. Central and options taken for 25,000 tons in addition. It appears likely that 80% of the total will be divided nearly equally between the Lackawanna Steel Co. and the U. S. Steel Corporation, and the remaining 20% among three or four companies, including the Soo rail mill, which will supply Canadian branch lines.

"The Pennsylvania RR. Co.'s call for bids on 150,000 tons of rails is expected this month. The Burlington has made tentative reservations for 25,000 tons which will go to Illinois and Colorado mills. Texas & Pacific and Atlantic Coast Line orders amount to 25,000 tons.

"Seeing that financing is needed, the Argentine order for 40,000 tons of rails is expected to come to this country, in spite of low bids by European mills.

rails is expected to come to this country, in spite of low bids by European mills.

(6) RR. Cars.—"Car business keeps up. For the Argentine 2.000 cars will be supplied from Middletown, Pa. China, Chile and Spain are also expected to buy American cars. The Pere Marquette has ordered 1.000 and the Great Northern has increased its inquiry from 2.000 to 3.000. The Union Pacific is in the market for 1.500 and the C. & O. for 500.

(7) Fabricated Steel.—"The outstanding fabricated steel award of the week involves 6,000 tons for an office building in Philadelphia. Other awards will call for 12.000 tons and fresh fabricating steel work will take 10.000 tons. No upturn in fabricated steel prices is yet discernible. [Beams at Chicago, however, were quoted at 1.65c., agst. 1.60c. Nov. 29 and 1.75c. Nov. 8 1921 and 2.83c. Dec. 7 1920.]

(8) Pig Iron Business.—"Unexpectedly heavy buying of pig iron, especially in the East and in Cleveland and Buffalo, has caused a much more cheerful sentiment in that market. At Philadelphia about 20,000 tons, divided equally between steel making and foundry grades, has been placed, while in New York, Boston, Cleveland and Buffalo manufacturers of radiators and house furnaces have bought freely. The Pennsylvania RR. has ordered a larger tonnage than was expected.

"Prices in eastern Pennsylvania have been well maintained, but some weakness has developed in central Pennsylvania and Buffalo and Southern iron is more freely sold at \$17 50, Birmingham (agst. \$18 Nov. 29, \$19 Nov. 8 1921 and \$38 Dec. 7 1920).

(9) German Prices.—"German steel prices have gone soaring and the rapid fluctuations in that market have led to quotations on the dollar basis both in export and domestic transactions."

Coal Production, Prices, &c.

WEEKLY REVIEW—"Coal Age," N. Y., Dec. 8, reports in brief: Prices, &c.—Field after field reports a preponderance of closed mines as prices recede. "Coal Age" Index of spot prices at the mines took another drop last week, from 86 to 84, a decline in four weeks of 7 points, or about 8%. The really significant feature in spot prices this week is that of eight declines, all but one were of union coal. [Spot Pocahontas mine run on Dec. 5 was quoted at Columbus, O., at \$2 15 to \$2 35, agst. \$2 55 Nov. 7, and at Chicago at \$2 to \$2 50, agst. \$3 15 Nov. 7. Navy standard pool 1 was quoted Dec. 5 at New York at \$2 75@\$3 25, agst. \$3 20 Nov. 7. Central Illinois mine run at Chicago was quoted Dec. 5 at \$2 to \$2 50, agst. \$2 50.]

So much spot coal—it is estimated at 6,300,000 tons—was taken into storage in October that there is no demand left. Contract coal is moved with difficulty and spot sales are scarce. Retail stocks are top-heavy. which has naturally reduced domestic production. As a result, screenings and steam grades have risen from their distress position because of the relative scarcity, and quotations are at least stable. In the Midwest especially the position is now reversed, and the "no-bills" are of domestic coal, while the limited steam tonnage moves readily. Coastwise markets are stagnant.

Anthracite retail distribution has been retarded by the warm weather. WEEKLY REVIEW - "Coal Age," N. Y., Dec. 8, reports in brief:

coal, while the limited steam tonnage moves readily. Coastwise markets are stagnant.

Anthractic retail distribution has been retarded by the warm weather. As in bituminous, stocks are heavy and household purchasing is confined to small lots. With the approach to overproduction, some mine closings are reported and independent premiums are on the decline. Steam sizes have weakened further, and while the "companies" are holding to schedule or running to storage, independent quotations are nominal and there is considerable distress coal on the market. ["Independent" stove coal was quoted in N. Y., Dec. 5, \$8 25@\$8 75, agst. \$8 75 to \$9 25 Nov. 21.]

Exporters received an unwelcome surprise last week when steamers laden with British coal for California and Honolulu put in at Hampton Roads for bunkers. Return freights to the British Isles made possible the transportation of English coal on practically a ballast basis. Another discomforting report is that Cuban houses are preparing to replace their stocks of American coal with British product, because of cheaper delivered prices.

Estimate of Production (Net Tons).

Week end	-Bitumir	ous Coal	-Anthrace	ire Coal-	-Beehive	Coke
	1921.	1920.	1921.	1920.	1921.	1920.
Nov. 12.b	8,592,000	12,132,000	1,373,000	1,770,000	103,000	389,000
Nov. 19.b	8,894,000	11,693,000	1,910,000	1,993.000	111,000	364,000
Nov. 26.a	7,083,000	11,488,000	1,677,000	1,708,000	108,000	367,000
Cal. year3	72,106,000	495,530,000	80,790,000	79,824,000	4,934,000	19,193,000

a Subject to revision. b Revised from last report.

Oil Production, Prices, &c.

Disapproves Oil Merger.—Federal Trade Commission alleges combination of Royal Dutch Shell Co. with various American companies, including the Union Oil Co. of Delaware and the Standard Oil Co., for the purpose of manipulating petroleum prices. Report filed Dec. 2 in response to Senator Poindexter's resolution recently passed by the Senate. "Times" Dec. 3,

p. 10.

Persian Oil Deal Said to Be Going Smoothly.—British and American interests expect to agree. Disputes with Persian Government. "Times" Dec. 3,

expect to agree. Disputes when the property of the property of

Prices, Wages and Other Trade and Industrial Matters.

Prices on Western Red-Cedar Poles Drop.—Decrease all down the line averages about 15%. "Electrical World" Dec. 3, p. 1146.

Newsprint.—International Paper Co. on Dec. 3 announced that newsprint in rolls carload lots f. o. b. mills, for 1922 delivery, would be sold, covering entire year, at 3½ cents a pound, or \$70 a ton, and for six months at 3½ cents with tonnage during the final half to be adjusted by agreement, but not to exceed 3½ cents a pound. or \$75 a ton. Prices for 1921 follow; First quarter, \$130 a ton; second quarter, \$110, third quarter, \$95, fourth wuarter, \$80.

Prices.—Spot copper at wholesale in N. Y. on Dec. 6 sold at 13¾c.. an advance for the week of ¼c., and contrasting at this new high record for the year to date with the low price of 11.75c. on Mar. 11 1921 and a price of 14c. in December 1920. For deliveries running from late December 1921 into January 1922 13¼ to 14c. is asked, with the market quiet.

Raw sugar of the new crop now being ground sold as low as 2c. on Dec. 8, the American Sugar Refining Co., it is stated, having purchased 35.000 bags at this price for delivery from January to March, equal to 3.61c. for dutypaid sugar, a new low. The Cuban Sugar Commission on Dec. 8 again reduced the price of sugar under its control, the quotation being 2¾c. a pound for immediate delivery. "Times" Dec. 9, p. 26.

Lard sold down to 9.40c. on Dec. 5, a new low for 1921, contrasting with 13.85c. on Jan. 7, while coffee made a new high on Dec. 6 at 9½c., comaring with a, low of 5½c. on March 23.

Australian Ship Lines Cut Rates 10% on Overseas Freight Rates.—"Time" Dec. 6, p. 19.

New Federated Textile Unions to Fight Wage Cuts.—The six independent

Australian Ship Lines Cut Rates 10% on Overseas Freight Rates.—"Time" Dec. 6, p. 19.

New Federated Textile Unions to Fight Wage Cuts.—The six independent unions whose membership voted to join the Federation are: The Amalgamated Textile Workers of America. Amalgamated Lace Operatives of America, Body Brussels Weavers, Tapestry Carpet Workers, Associated Silk Workers of Paterson, and the American Federation of Textile Operatives. It is expected that three other unions will join, bringing the membership up to 150,000. Includes radical organizations, but, it is said, will not affiliate with red element. "Times" Dec. 5, p. 14.

Cotton Mill Wages to Stand Unchanged Indefinitely.—Wages of cotton mill operatives are not to be reduced next week when the new wage period opens. The existing schedule is to be continued for an indefinite period.—

Fall River dispatch.

New Orlans Strike Settled.—The strike of the dock workers here has been settled, 12,000 union men returning to work. "Fin. Amer.' Dec. 3, p. 8.

Electrical Union Stated to Have Mulcted Non-Union Men \$250,000 a Year.

—Workers barred from membership but taxed \$1 to \$2 50 weekly, witnessells Lockwood Committee. "Times" Dec. 9, p. 16.

Panama Tonnage Shows Increase.—Department of Commerce reports

tonnage:
1916. 1917. 1918. 1919. 1920. 9 Mos. 21
4.838.496 7.427.680 7.294.502 7.468.167 11,236.119 7.912.737
German Prices Up as Marks Shrink.—Cost of living mounts rapidly in all lines during period of inflation. Excess of imports grows. (Cyril Brown.)
"Times" Dec. 5, p. 30.
Thread Mill Wages Cut in London.—J. & P. Coates, Ltd., Dec. 2 announced a reduction in the wages of mill hands amounting to 7s. per week. The cut will be spread over three months.
The Billings & Spencer Co., Hartford, has issued a new discount sheet which shows machine wrenches 16% lower, adjustable wrenches 5 to 12% wrench sets 10%, and dogs 10%. Tool kits and tool makers' hammers, formerly quoted at 33 1-3% discount, are now 40%. "Iron Age" Dec. 8, 5pot crude rubber smoked sheets above 20 etc. a. 2007.

formerly quoted at 33 1-3% discount, are now 40%. "Iron Age" Dec. 8, p. 1516.

Spot crude rubber smoked sheets above 20 cts. a pound, selling at highest price in nearly a year. "Wall Street Journal" Dec. 7, p. 8.

Wholesale Refined Sugar.—Reductions of 10 points in the price of refined sugar to 5.20 cents a pound, thus meeting the quotation, of Federal Sugar Refining Co. were announced Dec. 7 by the American Sugar Refining Co. Warner Sugar Refining Co., Pennsylvania Refining Co. and Arbuckle and Howell interests. "Times" Dec. 8, p. 25.

News-print Cut \$5 a Ton.—Canadian Export Paper to meet competition of International. "Times" Dec. 7, p. 24.

Automobile Price Cut Thought Possible.—Authorities in this trade say reductions in lists not improbable within next fortnight. "Fin. Am." Dec. 7, p. 1.

Packing Plants Strike Advances Meat Prices.—Some grades of meat, especially pork, were on Dec. 6 advanced 3 and 4 cts. a pound at Chicago. N. Y. "Sun" Dec. 6, p. 6.

Hides Advance Further ½ of 1 cent at Boston.—"Fin. Am." Dec. 5, p. 7.

N. Y. Press Feeders' Wages Reduced \$1 per Week.—Adjustment for 20,000 in book and job printing trades now complete. "Times" Dec. 8, p. 15.

Country on UP Grade, Hoover Tells U. S. Potters' Association.—Activities of construction industry, he says, indicate low point in depression is passed. "Times" Dec. 8, p. 28.

Jackling Sees Early Resumption of Copper Mining by Large Companies—Conditions Shown Warrant Reopening of Copper Mines Soon after Turn of the Year.—D. C. Jackling, Managing Director Utah Copper Co. "Bost. Fin. News" Dec. 7, p. 1.

Cuban Senate Dissolves Sugar Board.—The Cuban Senate on Dec. 5 voted to dissolve the Cuban Sugar Finance Commission. The measure now awaits the approval of the Chamber of Representatives. "Times" Dec. 7, p. 28.

Dec. 7, p. 28.

Legislation, Litigation, Taxation and Miscellaneous.

Increase of Copper Consumption is Purpose of Copper Brass & Research Association.—Organized by many leading interests, notably, Calumet & Hecla, Anaconda, Cal. & Arizona, Chino, Kennecott, Inspiration, Phelps-Dodge, Am. Smelt & Ref., Scoville Mfg., &c., &c. Directors include J. W. Allen, Stephen Birch, J. Parke Channing, Walter Douglas and Charles. Hayden. Association is giving careful study to production and sales methods in effort to reduce costs of production and distribution—copper and brass will play more important part in industrial development. "Wall St. Journal" Dec. 7, p. 12.

Falstaff's St. Louis Brewery Attacks Legality of Anti-Beer Bill and Gets Injunction.—"Times" Dec. 8, p. 8.

Section 220 of New Revenue Act May Force Stock Dividends.—When profits have accumulated beyond "the reasonable need of the business," the Government may collect a tax of 25% on net income in addition to the 12½% income tax provided in Section 230. (Compare Sec. 220 of bill in V. 113, p. 2271). "Boston N. B." Dec. 7, p. 1.

Would Continue War Finance Corp.—Representative Young introduced a bill extending the life of the War Finance Corp. from July 1 1922 to July 1 1923. "Phila. News Bureau."

N. Y. Port Plan.—Chairman E. W. Outerbridge would connect railroad and water routes in the territory from the Atlantic Highlands to Piermont on the Hudson River, and from New Brunswick to Westchester by a net work of new traffic lines. "Times" Dec. 8, p. 6.

Russian Paper Circulation.—Details of enormous total. "Boston N. B." Dec. 8, p. 9.

Dyestuffs Inquiry Ordered by Senate.—Resolution provides also for investi-

work of new traffic lines. "Times" Dec. 8, p. 6.

Russian Paper Circulation.—Details of enormous total. "Boston N. B."

Dec. 8, p. 9.

Dyestuffs Inquiry Ordered by Senate.—Resolution provides also for investigation of methods of German manufacturers; Senator Moses charges monopoly: declares the Du Ponts control dye business here and the Levensteins in Europe. "Times" Dec. 9, p. 8.

Radical Cul in Roofing Prices.—Strip shingles down to \$4 25 per square, against \$6 90, the peak price in 1920. "Times" Dec. 9, p. 32.

600 N. Y. Paper Handlers Accept \$2 Cut.—"Times" Dec. 9, p. 11.

Matters Covered in "Chronicle" Week of Dec. 3.—(a) Failures, mercantile and industrial, in U. S. for November, p. 2343. (b) Canada's foreign trade in October, p. 2343.

(c) Mexican International Committee on the Unification of the American Interests representing International Committee of Bankers on Mexico—James Speyer and R. G. Hutchins Jr. become members; p. 2356.

(d) Chinese Railway bond interest defaulted, p. 2356. (e) Offering of oint Stock Land Bank bonds, p. 2357, 2358. (d) War Finance Corporation's Financing—current and Jan. to Nov. 19 1921, p. 2358, 2359.

(g) Wholesale prices of commodities in Oct., p. 2373. (h) Decrease in retail prices of food, p. 2374. (i) Comparison of employment and wages in selected industries, Oct. 1921 and 1920, p. 2374. (j) Shipping Board reaches agreement with Liverpool lines on cotton-carrying from Egypt, p. 2375.

(k) Amended tax returns, eliminating inflated vested capital, time extended, p. 2375.

(l) Lake Superior iron ore shipments, p. 2378. (m) Mexican oil exports.

p. 2375.
(k) Amended tax returns, eliminating inflated vested capital, time extended, p. 2375.
(l) Lake Superior iron ore shipments, p. 2378.
(m) Mexican oil exports, production, taxes, p. 2378.
(n) Production of crude oil in United States in October and ten months to Oct. 31—stocks on hand, p. 2378.
(o) Oil refineries of U. S. output, consumption and stocks on hand in September and the nine months of 1921, p. 2378.
(p) Petroleum production of entire world in 1920 and from 1857 to 1920, p. 2379.

Abendroth Brothers, Port Chester, N. Y.—Bonds Offered.—Lawrence Chamberlain & Co., Inc., New York, are offering at 99½ and int., yielding over 8%, \$685,000 1st Mtge. 15-Year 8% Sinking Fund gold bonds dated Nov. 1 1920, due Nov. 1 1905. (See advertising pages.)

Years— 1920. 1919. 1918. 1917.

Net earnings.— \$205,186 \$204,708 \$141,753 \$132,864
Interest, times earned 3.7 3.7 2.6 2.4
Earnings for 1920 are before a special inventory adjustment of \$53,650.
The average net earnings per year available for bond interest. Federal taxes and depreciation for the four years 1917 to 1921 equal approximately 3 times the interest requirements.

Capitalization After This Page 1918.

Capitalization After This Financing. First Mortgage 15-Year 8% bonds (\$15.000 retired)—Preferred stock, authorized \$500.000; issued—Common stock, no par value, authorized and issued—

Balance Sheet as of Sept. 30 1921 (After This Financing). Assets—
Fixed assets (less deprec.) \$1,667,746 | Liabilities—
Fixed assets (less deprec.) \$1,667,746 | Notes & accounts payable \$216,028 | Accruals | 28,728 | Notes & accounts receiv | 142,387 | First Mortgage 8s | 685,000 | Inventories | 320,454 | Other assets | 6,566 | Common stock | 20,000 | Total (each side) | \$2,296,900 | shares no par value | 1,217,144 | For further description of bonds, property, &c., see V. 111, p. 2522.

American Cotton Oil Co.—New Director.—
Frank Rysavy of the First National Bank has been elected a director, succeeding R. P. Munro.—V. 113, p. 2187, 1980.

American Factors, Ltd.—Bonds Offered.—A syndicate headed by Blyth, Witter & Co., San Francisco, is offering at 99 and int. \$3,000,000 1st Mtge. & Coll. Trust 7% gold bonds, Series "A." A circular shows:

Dated Nov. 15 1921. Due Nov. 15 1936. Bank of California, National Association, San Francisco, trustee. Company agrees to paynormal Federal income tax in an amount not exceeding 2%.

Net earnings of the business, after all charges, including all taxes, for 5-year period ending Dec. 31 1921 (3 months estimated) were at the annual average rate of \$1,523,800, which is 5.4 times interest requirements on \$4,000,000 bonds.

Proceeds will provide working capital, which has been depleted through investing current funds in plantation securities necessary to the carrying on of its business.

Company was incorporated in July 1918 to acquire the business of H. Hackfeld & Co., a German-owned company, which had been taken over by the Alien Property Custodian. Control was purchased by a number of the leading business men and firms of the Hawalian Islands. Business established in 1849, consists chiefly of the operation of 11 sugar plantations, in which it holds a stock or agency control.—V. 110, p. 2659.

American Stores Co.—Preferred Stock Retired. The Phila. Stock Exchange on Nov. 26 reduced the amount of First Pref. stock listed from \$3,512.400 to \$3.429.700—\$82,700 reported purchased, canceled and retired; and of Second Pref. stock from \$1,381.300 to \$1.350.800—\$30,500 reported purchased, canceled and retired.—V. 113, p. 2082, 1677.

American Sugar Refining Co.—Decisions.—
A jury in the Federal Court, Boston, has returned a verdict of \$5,000 damages in favor of the company against the Daggett Chocolate Co. for repudiation of sugar contracts entered into in 1920.

Two decisions were also rendered by the Court of Common Pleas No. 4 of Philadelphia in favor of Franklin Sugar Refining Co., a subsidiary, for enforcing the 22½c. contracts entered into during the summer of 1920. against Edouard D. Kruse Co. for \$5.075, and against J. C. Huntingdon & Co. for \$11,873 for breach of contracts.—V. 113, p. 1985.

American Wholesale Corp.—November Sales.-November— 1921 1920 1919.

Sales \$2,699,791 \$2,494,660 \$3,363,183

Atlantic Gulf Oil Corp.—Oil Output (in Barrels).—
April. May. June. July. Aug. Sept. Oct. Nov.
1,763,991 1,136,274 938,376 847,262 958,336 522,563 520,911 510,181
—V. 113, p. 2082, 1678.

Baldwin Locomotive Works.—No Financing.—
Pres. Samuel M. Vauclain is quoted by the Philadelphia "News Bureau" as follows: "The Baldwin will continue in business with its present capital of \$40,000,000. No more stock will be issued, no more bonds sold. We will put surplus back into the company, using it to finance credit operations, and so extend our business. Our credit business has been financed out of collections, and we have not had to borrow money for that purpose."
—V. 113, p. 2188.

Butterick Co., New York.—Dividend Outlook.—
The "Financial America" Dec. 8 says: "It is learned in reliable quarters that present plans call for the resumption of dividends before Jan. 1 1922. The distribution will be at the rate of at least 3% per annum with the possibility of the first disbursement being 1% for the quarter, or at the rate of 4% per annum. No dividend has been paid on the stock since Sept. 1916."—V. 113, p. 958.

California Wine Association.—To Redeem Pref. Stock.—The company will on Dec. 31 redeem all of its outstanding \$1,426,260 6% Cumul. Pref. stock at par. The regular quarterly dividend of 1½% on the Pref. stock will be paid Dec. 10.—V. 112, p. 1286.

Central Mexico Light & Power Co.—Interest Payments. See Guanajuato Power & Electric Co.—V. 108, p. 383.

Cerro de Pasco Copper Co.—Production.—
The company in November produced 5,618,000 lbs. of copper, as compared with 5,330,000 in Oct. last; for the 11 months ending Nov. 30 50,758,000 lbs. were produced.—V. 113, p. 2083, 1679.

Chandler Motor Car Co.—Dividend Outlook.—
The trading in Chandler Motor stock hinges on a consideration of dividend possibilities. The directors are expected to meet next week for action and there is an even division of opinion on the prospect of the regular dividend being paid.

being paid.

It was learned in quarter; that are in close touch with the company that the directors themselves are undecided at this time and may still be in doubt when they enter the meeting room next week to pore over the order books. Everyone admits that the dividend has not been earned. The last payment was made on the prospect of earnings increasing.—"N. Y. Evening Post" Dec. 8.—V. 113, p. 1255.

Citizens Gas Co. of Indianapolis.—Preferred Stock. The company has sold to Fletcher-American Co. and Gavin L. Payne & Co. \$400.000 7% Cumulative Pref. stock, being the unsold balance of the \$1,000,000 recently offered to customers.—V. 113, p. 1679, 1776.

Cleveland Provision Co.—Bonds Offered.—
Cleveland Trust Co., Richards, Parish & Lamson and Otis & Co.,
Cleveland, are offering at 99½ and int., yielding 8.05%. \$1.000.000 1st
Mtge. 15-year 8% Sinking Fund Gold bonds. Dated Dec. 1 1921; due
Dec. 1 1936. Mtge. 15-year 8% Sinking Fund Gold bonds. Dated Dec. 1 1921; due Dec. 1 1936.

The company, established in 1854, does a general packing business for foreign and domestic trade. Company has a 16% interest in the Cleveland Union Stock Yards and also owns 85 refrigerating cars.

Proceeds of the sale of these bonds will be used to clear up floating debt and to provide additional working capital.

Clinchfield Coal Corp.—Usual Common Dividend.—
A dividend of ¾ of 1% has been declared on the Common stock, payable Dec. 15 to holders of record Dec. 10. The Pref. dividend was paid Nov. 1 last.—V. 113, p. 1776.

Commonwealth Edison Co., Chicago.—Rights.—
The stockholders of record Dec. 17 are given the right to subscribe to new stock at \$100 a share to the extent of 8% of their holdings. Subscriptions will be payable in installments of 25% on or before Jan. 14, May 1, Aug. 1 and Nov. 1 1922, respectively.—V. 113, p. 2409.

Computing-Tabulating-Recording Co.—Tenders.—
The Guaranty Trust Co. of N. Y., trustee, will until Dec. 21 receive bids or the sale to it of 6% 30-Year sinking fund bonds due July 1 1941, at not exceeding 105% int., sufficient to exhaust \$100,000.—V. 113, p. 1776.

Connecticut Power Co.—Notes Offered.—Roy T. H. Barnes & Co., Hartford, and the Chas. W. Scranton Co., New Haven, are offering at 100 and int. \$500,000 5-year

7% gold notes. Dated Dec. 1 1921 and due Dec. 1 1926.
The proceeds of these notes, together with the proceeds of \$500,000
Common stock recently offered to the stockholders of Hartford Electric Light Co., at par (\$100), were used in part to pay off the \$700,000 6% notes, due Dec. 1. See V. 113, p. 2083, 2188.

Consol. Gas, El. Light & Pow. Co., Balto.—Pref. Stock. The company has sold to Spencer Trask & Co., New York, and Chase Co., Boston, \$700.000 8% Cumul. Pref. stock. The bankers will offer to issue early next week, it is said. This will bring the outstanding Pref. ock up to \$3.200,000.—V. 113, p. 2409.

Cuba Cane Sugar Corp.—Debentures.—
Pres. W. E. Ogilvie in a notice to the holders of certificates of deposit for 7% convertible debentures, states that debentures deposited under circular letter of Sept. 23 1921 have now been stamped as therein provided, and will be ready for delivery against the surrender of the certificates of deposit therefor on and after Dec. 8 1921.

In view of the fact that the next interest coupon on the debentures matures on Jan. 1 next, holders of certificates of deposit are urged to exchange the same for stamped debentures as soon as possible after Dec. 8, at the office of the depositary by which they were issued. The three depositaries are: Bankers Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago, and Old Colony Trust Co., Boston.—V. 113, p. 1986, 1892.

Crane Co., Chicago.—Dividend Payable in Common Stock. The regular quarterly dividend of 1½% has been declared on the Common ock, payable in Common stock Dec. 15 to holders of record Dec. 1. Cash vidends of 1½% each were paid on the Common in Sept. and Dec. last.-V. 112, p. 2533.

Cresson Consol. Gold Min. & Mill. Co.—Resumes Divs. A quarterly dividend of 5 cents per share and an extra Christmas dividend of 5 cents per share have been declared, payable Jan. 10 to holders of record Dec. 31. In June 1920 a dividend of 10 cents per share was paid; none since.—V. 111, p. 993.

Davis-Daly Copper Co.—Quarterly Earns.—Ann. Report.
 Sept. 30 '21.
 June 30 '21.
 Mar. 31 '21.
 Tot. 9 Mos.

 \$219.072
 \$240.343
 \$244.966
 \$704.381

 5.342
 16.857
 8,009
 30.208
 Quarters Ending—
Ore returns
Miscellaneous revenue \$224,414 24,416 91,624 5,071 32,333 \$734,589 81,273 293,058 14,500 149,982 \$257,200 27,586 82,619 3,629 57,767 \$252,975 29,271 118,815 5,800 59,882

Balance, surplus_____\$70,970 \$85.599 \$39.95 For annual report for the fiscal year ending June 30 'Financial Reports' on a preceding page.—V. 113, p. 2189.

Detroit Edison Co.—Stockholders Given Right to Subscribe to Additional Stock .- Pres. Alex Dow Dec. 1 says in substance:

Detroit Edison Co.—Stockholders Given Right to Subscribe to Additional Stock.—Pres. Alex Dow Dec. 1 says in substance:

By a letter dated Nov. 29 1920, stockholders were asked to waive their right to purchase at par a proposed issue of new stock (see V. 111, p. 2233). The intention was to sell the stock, from time to time, among customers in Detroit and neighboring communities, and to purchasers elsewhere, in order to secure a wider distribution. Stockholders owning about one-half of the stock sent in waivers.

The directors believe that a more diversified holding of the stock would be advantageous: but owing to market conditions, no offer of stock has been made except to employees, who since February have bought, or subscribed for, nearly 3,000 shares. We believe there will soon be a favorable market, and we desire to be ready to sell the stock according to our plan of a year ago. Since the waivers which are in our hands were asked for, a number of new names have been added to the stockholders' list, and some older stockholders may now be of a different mind than they were then. We think it proper, therefore, to make now a new offer of the issue, as follows:

The stockholders of record Dec. 12 are offered the right to subscribe at par (\$100) for stock equal to 20% of their holding

Payment of subscription may be made either in New York or in Detroit and must be either in full on Jan. 3 1922 or in three installments as follows:

On Jan. 3 1922, 50%; on April 3 1922, 25%; and on July 3 1922, 25%. Subscription warrants transferable either in New York or Detroit will be mailed on or about Dec. 17 1921. Fractional warrants aggregating a full share will be exchangeable for or accepted as a subscription warrant for one share of stock.

Any shares of the offering not subscribed for will be sold from time to time to other purchasers. The directors will be glad to see stockholders purchase the shares offered, but they expect and desire that a large proportion of the offering will be left at their disposal, to be sold by

earnings, but operating expenses have been reduced in a most satisfactory way.—V. 113. p. 1776.

Earl Motors, Inc., Jackson, Mich.—New Financing, &c.
The holders of the Common stock were recently given the right to subscribe at \$10 per share to 200,000 shares of Common stock without par value, Rights expired on Dec. 2 and subscriptions were received by John Fletcher, Treasurer of the company, care of Fort Dearborn National Bank, Chicago, The name of the company was recently changed from that of the Brisce Motor Corp., and at the same time the stockholders authorized an increase in the no par stock of the company from 200,000 shares to 400,000 shares in the no par stock of the company from 200,000 shares to 400,000 shares of stock above, is also arranging a long-time debenture issue of between \$2,000,000 and \$3,000,000, which is also practically completed. All of this underwriting, it is anticipated, will be concluded and the funds advanced to the company within the next two weeks.

Price, Waterhouse & Co., certified public accountants, are at present making a regular audit and preparing a statement showing the position of the company after the financing, which, it is expected, will be made public within a very short time.

Pres, Clarence A. Earl, in statement to stockholders Nov. 22, said:

"We have during the last year perfected an organization of men thoroughly experienced in the various departments under their charge, so that every possible efficiency in the management of the company's operations is assured. We have extended and built up the outside sales organization of distributers and dealers, including our exporting department, to the extent that we feel absolutely assured that the production program which we have provided for will be promptly sold. Ample provision has been made for extensive national as well as local publicity, so that the Earl cars will be as widely known as any car upon the market, both here and abroad."

The company has an authorized and issued capital of \$1,500,000 7%, Cumulative Pr

Empire Refining Co.—Tenders.—
The Guaranty Trust Co. of N. Y. will until Dec. 19 receive bids for the sale to it of First Mtge. & Collat. Trust 6% 10-Year Sinking Fund gold bonds of 1917, at not exceeding 106, to an amount sufficient to exhaust \$500.000. Bonds accepted will be retired on Feb. 1 1921. Coupons due Feb. 1 1921 will be paid in the usual manner at the office (or agency) of the company, 60 Wall St., N. Y. City.—V. 113, p. 631.

(Wm.) Farrell & Sons, Inc.—Injunction.—
Argument in the proceeding brought by Joseph J. Schmidt against the company and its officials to prevent the merger with Burns Bros., has been adjourned by Supreme Court Justice Wagner until Dec. 13. Schmidt who is owner of 219 Pref. shares, obtained a temporary injunction against the proposed merger Dec. 5.—V. 113, p. 2409.

Fidelity Phenix Fire Ins. Co. of N. Y.—Stock Purchase. Henry Evans, Chairman of the Board, and Lazard Freres have purchased at \$475 a share the 1,700 shares of stock of this company held by the E. C. Converse estate.—V. 106, p. 400.

Ford Motor Co., Detroit, Mich.—Production.—
The company, it is stated, has cut down production, and employees are only working four days per week, instead of five. This will continue to Dec. 22, when the plants will be shut down for the annual inventory.—V. 113, p. 1681, 1365.

Freeport Texas (Sulphur) Co.—Earnings. Nine Months ending Sept. 30—
 Nine Months ending Sept. 36—
 1921.
 1920.

 Gross sales
 \$2.065,433
 \$3.626,523

 Cost of sales
 1.276,444
 1.660,208

 General expenses, &c
 605,400
 612,846
 Net profit... Other income... \$192,539 149,093 Total income_. \$1.366,276 61,037 Interest charges_____

\$1,305,239 aid, \$88,808 Balance, surplus (see note) \$43.445 \$1.305.239 Note.—From profit and loss there were deducted: Taxes paid. \$88.808 reserve for depreciation, \$260.366; reserve for depletion, \$232.487; leav-ing a final profit and loss surplus of \$3,943.387.—V. 113, p. 854.

Goodyear Tire & Rubber Co., Akron, O.-Meeting. The annual meeting date has been changed from the first Monday in December to the last Monday in March.—V. 113, p. 2189, 2084.

Grace Steamship Co.—Bonds Retired.—
W. R. Grace & Co.'s Bank retired on Dec. 1 \$646,000 par value of Serial Pirst Mtge. 6% Equipment bonds maturing on that date, leaving \$8.371.000 outstanding. against the \$10,000,000 closed mortgage securing the issue.—V. 112, p. 2088.

Granada Oil Corporation.—Status.—
F. H. Odell, Vice-Pres. & Gen. Mgr., in a report to the President and rectors, gives a statement of the status of the company from Nov. 1920 the present time. If there is no unforeseen interruption, oil production expected within the next four months.—V. 112, p. 474.

Great Southern Steel Co.—Incorporated.—
The Corporation Trust Co. of America Dec. 7 1921 placed on file with the Secretary of State of Delaware the certificate of incorporation of this company, with an authorized capitalization of \$105,000,000. The companies which will comprise the corporation have not as yet been announced but it is reported that Chicagoans and others as individuals have acquired for development 101,000 acres of iron ore and coal lands in Alabama in close proximity to Birmingham district and about 65 miles from Muscle Shoals.

Among the large induced of the company of the company of the large induced of the company of t

Among the large independent steel companies in that quarter are Gulf States Steel Corp. and Sloss Sheffield Steel & Iron Co.

States Steel Corp. and Sloss Sheffield Steel & Iron Co.

Guanajuato Power & Electric Co.—Bond Interest.—
The bondholders of Guanajuato Power & Electric Co., Michoacan Power Co. and Central Mexico Light & Power Co. have received a letter from Curtis & Hine, Gen'l Managers, dated Dec. 1, saying in substance:
During the past year, although a considerable part of the earnings was applied to providing additional lines and equipment necessary for taking on desirable new business, the cash resources in this country of your companies have accumulated to such an amount as under normal conditions to justify the payment of two additional overdue coupons on the bond issue of each company. The directors and the bondholders' committee, however, have decided that the more conservative course, and the one most to your ultimate interest, is to pay but one.

The directors have accordingly decided to pay on Jan. 1 1922 the coupon due April 1 1921 of Guanajuato Power & Electric Co.; the coupon due Jan. 1 1921 of Central Mexico Light & Power Co.; the coupon due Jan. 1 1921 of Michoacan Power Co., and 6 months' interest (including any coupons still unpaid) on the matured bonds of Michoacan Power Co. with interest at 6% on the above coupons and overdue interest. Coupons of Michoacan Power Co. and Central Mexico Light & Power Co. should be presented to the Old Colony Trust Co. at Boston, and coupons of Guanajuato Power & Electric Co. should be presented to the U. S. Mortgage & Trust Co. at New York.

The amount to be paid on the coupons of each \$1,000 bond will be as follows: (a) Guanajuato, due April 1 1921, \$31 35; (b) Michoacan. due Jan. 1 1921, \$31 80; (c) Central Mexico, due Jan. 1 1921, \$31 80.—V. 112, p. 2533, 2541.

(George W.) Helme Co.—Extra Dividend.—

(George W.) Helme Co.—Extra Dividend.—
An extra dividend of 4% has been declared on the Common stock together with the regular quarterly dividends of 2½% on the Common and 1¾% on the Preferred. all payable Jan. 3 1922 to holders of record Dec. 17. An extra of 4% was paid in Jan. 1921, 1920, 1918 1917 and 1916. In Jan. 1919 the extra dividend was omitted.—V. 112, p. 1281.

Hendee Mfg. Co., Springfield, Mass.—Output.—
The company in November it is stated, turned out more than 1.000 motor cycles. New business is still below normal, which is to be expected at this season of the year.—V. 113, p. 1886.

Hercules Powder Co.—Extra Dividend.-

An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable Dec. 24 to holders of record Dec. 15. A like amount was paid extra in March, June and Sept. last, while extras of 2% each were paid quarterly from March 1919 to Dec. 1920, incl.—V. 113, p. 1987.

Hydraulic Steel Co.—Earnings.—

Net earnings for the three months ending Sept. 30 1921 amounted to \$41.873. The operating profit was \$585,071, before deducting \$66,289 interest charges and \$106,908 for reserve for depreciation. Dividends paid totaled \$313,437.—V. 113, p. 1987.

Illinois Power Co.—Utility Merger.-See Springfield Consolidated Railway above

Imperial Oil Corp.—Earnings—Production.—
In the third quarter of 1921 the company earned \$615,750 gross and \$430,669 net, the latter an average of \$143,556 a month with oil selling at \$1, compared with \$154,400 a month during the preceding seven months, when oil averaged well over \$150 a barrel. After cash dividends of \$154,-078, there was carried to surplus \$276,591.

As of Dec. 1 1920 the company's production was 3,352 barrels from 52 wells and royalties from 22 others, increasing to 8,809 barrels daily during Nov., and is now over 12,000 barrels daily from 241 wells. At present 16 wells are drilling by its four subsidiaries, Wichita Petroleum, Oliphant Petroleum, Cotton Belt Petroleum and United Oil Producers, which hold leases on over 21,500 acres of proven oil lands in Oklahoma, Texas, Kansas, Arkansas and Louisiana.—V. 113, p. 2190, 1681.

Indiana Power Co.—Bonds Offered.—W. C. Langley & Co., New York, and King, Hoagland & Co., Chicago, are offering 100 and int. \$1,100,000 20-Year Non-Callable 71/2% 1st Lien & Gen. Mtge. Series "A" Bonds (see advertising

Dated Nov. 1 1921, due Nov. 1 1941. Federal normal income tax exemption to the extent of 2%. Interest payable M. & N. at offices of First National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. \$1,000, \$500 and \$100 (c*).

Data from Letter of Pres. H. L. Clark, Chicago, Dec. 5.

Company — Owns and operates electric light and power properties in the southwestern part of Indiana, furnishing directly and indirectly electric light and power service to 34 communities. Also furnishes power to Central Illinois Public Service Co., Wabash Valley Electric Co., Martinsville Gas & Electric Co. and water to Bloomfield and Worthington Does not own nor operate any street railway or gas properties. Population (est.) 125,000. [Company was incorp. in Oct. 1919 in Indiana and took over the Indiana Power & Water Co., V. 109, p. 2076.]

Cantialization after this financing—

x Not including \$1,100,000 pledged.
In addition to the bonds shown above there will be issued notes junior to this issue in an amount sufficient for the conversion of that part of \$700,-600 notes which have not been redeemed.

Purpose.—To reimburse the owners of the company for moneys expended for additions to the power plant and transmission lines including the new 5,000 κ.w. generating installation.

Security.—Secured by an equal amount of the 1st & Ref. Mtge Gold bonds and also a lien on the balance of the property subject to the closed issue of Indiana Power & Water Co. 6% bonds.

Earnings for 12 Months Ended Oct. 31—

1920
1921

Earnings for 12 Months Ended Oct. 31— Gross income Net, after operating exp., maint. & taxes	\$672,328 303,992	\$812,646 378,658
Annual int. on this issue & on 1st & Ref. bonds in hands of public		118,500
Balance		\$137,939

Indiana Power & Water Co.—Successor Co., &c.— see Indiana Power Co. above.—V. 109, p. 2076. International General Electric Co.—Repays Govt. Loan

The War Finance Corporation announces that its outstanding advance of \$10,131,110 to the company, made in April and May 1920 for the purpose

of financing the exportation of electric supplies, will be repaid in full on Dec. 9 1921, approximately 1½ years in advance of the date of maturity.—V. 108, p. 385.

International Nickel Co. of Canada.—Resignations.—
A. D. Miles, President: G. E. Sylvester, Assistant to the President, and W. M. Dennett, Assistant Treasurer, have resigned. The foregoing changes are the result of extreme depression in the nickel industry, all the company's works in Sudbury district and refinery at Port Colborne having been closed down for some time.

This company is a subsidiary of the International Nickel Co.—V. 103, p. 2432.

International Paper Co.—Reduces Price.—

The company has announced that the price of newsprint in rolls carload lots f.o.b. mills for fixed tonnage 1922 delivery will be 3½c. a lb., or \$70 a ton. Contracts will be made for the full year at this price, or customers may elect to contract for six months' requirements at 3½c. with tonnage during the final half to be adjusted by agreement. In this event company guarantees that price for last six months will not exceed 3¾c. a lb., or \$75 a ton. The prices for 1921 were: First quarter, \$130 a ton; second quarter, \$110: third quarter, \$95; fourth quarter, \$80.

The company recently brought suit for \$150.000 against officials of the International Brotherhood of Pulp, Sulphite & Paper Mill Workers and other officials involved in the strike which tied up the mills for two months.—V. 113, p. 2317, 966.

Island Creek Coal Co.-Production-Dividend, &c .-Island Creek Coal Co.—Production—Dividend, &c.—
In November the company produced 300.000 tons of coal, or approximately the same as in October, bringing production for the 11 months to over 3.000.000 tons. Based on figures for the 10 months to Nov. 1 the company will earn more than \$2.750.000 in 1921, after all charges and taxes. Deducting \$300.000 for the year's dividend of \$6 per share on the 50.000 shares of Preferred outstanding, remaining profits of \$2.450.000 will be equivalent to rising \$20 per share on the 119.000 shares of Com. stock. Net quick assets amount to \$5.250.000, of which \$3.500.000 is cash, Government bonds and other negotiable securities. Though the company could very comfortably disburse an extra dividend, it is not believed likely that it will do so. The management is conservative, nevertheless inclined to keep the present strong treasury position, at least until industrial skies are a trifle clearer.—"Boston News Bureau".—V. 113, p. 541.

Longs Bross Teo. Co. Long Additional Stepse

Jones Bros. Tea Co., Inc.—Additional Stores.—
It has been officially announced that the company has purchased from the Union Pacific Tea Co., out of current earnings, 14 additional stores in towns on the west bank of the Hudson River. These stores are now being operated by the Globe Grocery Stores, Inc., a subsidiary of the Jones company, which is now operating a chain considerably in excess of 400 stores.—V. 113, p. 2317, 2085.

Kansas City Power & Light Co.—Bonds Offered.—Continental & Commercial Trust & Savings Bank, Chicago, Guaranty Co. of New York, and Halsey, Stuart & Co., New York, are offering at 101 and int. \$2,000,000 1st & Ref. Mtge. 25-Year 7½% gold bonds, Series C.

Dated Nov. 1 1921, due Nov. 1 1946. Int. payable M. & N. in New York or Chicago without deduction of normal Federal income tax not in excess of 2%. Penna. 4-mill tax refundable. Denom. \$1,000, \$500 and \$100 (c* & r*), \$1,000, \$5,000, \$10.000 and \$25,000. Red., all or part, on any int. date on 60-davs' notice on or before Nov. 1 1926, at 107½ and int.: thereafter and on or before Nov. 1 1936 at 105 and int.; and thereafter until maturity at 102½ and int.

Issuance has been authorized by the P. S. Commissions of Missouri and Kansas.

Data from Letter of Pres. Joseph F. Porter, Kansas City, Mo., Nov. 30. Property.—Physical property owned includes 2 electric generating stations, aggregate installed normal capacity of 83,250 k. w., and 23 sub-stations with transformer capacity of 92,040 k. w. Company has 156 miles of high-tension transmission lines, 152 miles of underground cable and 935 miles of low-tension distributing lines. [For further description of property, &c., see V. 111, p. 2526.]

Capitalization (After This Financing)—

Common stock

\$20,000,000,\$5,000,000

Authorized. Outstanding.
--\$20,000,000 \$5,000,000
--\$25,000,000 4,000,000
--\$10,000 198,000
--\$10,000 2,948,000,000
--\$10,000 2,948,000 Capitalization (Apter This Fritancing) \$20.000,000
Common stock. \$25,000,000
First Preferred 8% Cumulative stock 25,000,000
Ist & Ref. M. bonds, 8% Series A, 1940 1st & Ref. M. bonds, 6% Series B, 1945 1st & Ref. M. bonds, 7½% Series C, 1946 1st & Ref. M. bonds, 7½% Series C, 1946 1st & Pr. Co. 1st M. 5s, 1944 (b)
Kan. City Lt. & Pr. Co. 2d M. 6s, 1944 c1,917,300

a Issuance of additional bonds restricted by provisions of trust deed.
b In addition to the bonds outstanding, \$5,664,000 6% and \$111,600 5%
bonds are deposited as collateral for the Kansas City Power & Light Co.
1st & Ref. M. bonds, and any additional bonds that may be issued must be

so deposited.

c Entire authorized amount has been issued and \$274,200 purchased through sinking fund; \$87,200 additional have been deposited under the 1st & Ref. M. bonds.

Purpose.—To reimburse company partially for expenditures made since Dec. 1 1920 for extensions and improvements.

Earnings for Calendar Year 1920 and for 12 Months Ended Oct. 31 1921

Gross earnings — 1920. 1921. 1

Net earnings before depreciation_____ **\$2,141.938 \$2,760.448**

Kansas & Gulf Co., Chicago — New Well.—
President H. L. Mourer states that the company has completed its No. 2
well in Section 4. Township 11. De Soto Parish, La., near Shreveport,
from a depth of 2,690 ft., making 1,500 barrels daily pure oil of 42 gravity.
—V. 113, p. 1681.

Kennecott Copper Co.—Production.—
The company in October produced 4,927,180 lbs. of copper, as against 10,816,000 in Oct. 1920.—V. 113, p. 1777.

(S. S.) Kresge Co.—November Sales—Capital Interest.—
1921—Nov.—1920. Increase. | 1921—11 Mos.—1920. Increase.
\$5.098.229 \$4.651.861 \$446.368 \$47.171.803 \$43.421.735 \$3.750.067
The stockholders Dec. 6 authorized an increase in the Pref. stock from \$2.000.000 to \$5.000.000. It is stated that the company's extension program for 1922 calls for the opening of 16 additional stores. Present number of stores about 199. See V. 113, p. 2410, 2190.

(S. H.) Kress & Co.-November Sales .-1921—November—1920. 2.384.539 \$2,459.313 -V. 113, p. 2086, 1682. Decrease. 1921—11 Mos.—1920. Decrease. \$74.774 \$24.153.668 \$24.564.880 \$411.272

Loose-Wiles Biscuit Co. - Sells Candy Business. - John H. Wiles, Treas., writing to the "Chronicle" Dec. 2, says:
This company had a small subsidiary known as the Loose-Wiles Co., a
Maine corporation with a capital stock of \$125,000, which operated and conducted a candy manufacturing business in Boston with an organization and
on premises separate and distinct from those occupied by the Loose-Wiles
Biscuit Co. of Boston.
The candy husing all over the country experienced a hig slump in volume

Biscuit Co. of Boston.

The candy busin(s) all over the country experienced a big slump in volume in Oct. 1920 and since that time the volume has not averaged over 40 to 50% of normal. Several of the largest candy manufacturing concerns in Boston had increased their capacity during the closing year of the war, and the curtailment of volume found them with a high overhead on account

of which they could not operate profitably.

Our company was approached by two of these concerns to either merge or sell our business, the idea being that our volume could be handled in their enlarged plants without materially increasing the overhead.

Negotiations resulted in the sale of the assets of our candy business, all of which were taken at our book value and on a basis of all cash, the transfer having been made to the Samoset Chocolates Co. on Nov. 14 1921, the purchaser assuming lease, all commitments for merchandise and other contractual obligations.

The sale of the small candy plant will in no way affect the earnings of the Loose-Wiles Biscuit Co. of New York, but on the contrary, the cash proceeds derived from the sale can be used much more advantageously in biscuit manufacturing, the future prospects of which are much better than those of the candy business.

Preferred Accumulated Dividends.—
A dividend of 1¼ % on account of back dividends covering period from Feb. 1 1917 to May 1 1917, has been declared on the 2d Pref. stock, payable Feb. 1 to holders of record Jan. 19. A like amount has been paid quarterly on this issue since Nov. 1 1920; 5¼ % was paid in May 1920.
The directors also declared the regular quarterly dividend of 1¼ % on the 1st Pref. stock, payable Jan. 1 to holders of record Dec. 19.—V. 113, p. 1257, 1248.

Marconi Wireless Telegraph Co. of Canada.—Director.
Stephen Haas of Toronto, Ont., has been elected a director to succeed the late Senator Frederic Nicholls. Sir William Mackenzie has been elected Vice-President, succeeding A. E. Dyment, who has been made President.—V. 111, p. 1857.

Mattagami Pulp & Paper Co., Ltd.—Protective Comm. In view of the technical default created by the appointment of a receiver on Aug. 9 1921 and the substantial default created by the failure to pay the 1st Mtge. bond interest, and also the interest on the 7% Debenture stock, both due on Nov. 1 1921, the committee named below has been appointed to protect the interests of the 6% 20-year 1st Mtge. gold bonds. The committee does not at the present time call for the deposit of bonds, although depositaries have been selected both in New York and in Canada. Committee.—Charles Hayden, Chairman; Sherwood Aldrich, Wilfred M. Hager, Murray H. Coggeshall, with F. J. Gibbons, Sec., 25 Broad St., N. Y. City, and Cravath, Henderson, Leffingwell & De Gersdorff, Counsel.—V. 113, p. 1988.

Merchants & Miners Transportation Co.—2% Div.—A dividend of 2% has been declared on the \$3,750,000 Capital stock, par \$100, payable Dec. 31 to holders of record Dec. 21. This is the first dividend paid since Dec. 1912. See report for 9 months ending Sept. 30 1921 in V. 113, p. 2309.

Michoacan Power Co.—Interest Payments.— See Guanajuato Power & Electric Co. above.—V. 108, p. 385.

Mobile Gas Co.—Refunding.—
The \$535,000 6% bonds due Dec. 1 1921 were paid off at maturity at office of Central Trust Co. of Illinois, Chicago. In connection with this payment the company will issue \$650,000 7% Improvement & Refunding bonds, dated Dec. 1 1921 and due Dec. 1 1951. The new securities have been underwritten, and it is understood a public offering will be made in the near future, probably by Chicago bankers.—V. 113, p. 1682.

Montgomery Ward & Co., Chicago.—Omits Pref. Div.—
The directors Dec. 9 voted to omit the quarterly dividend of 1½%.
usually paid Jan. 1 on the \$8,000 000 7% Cumul. Pref. stock. The dividend on this issue has been paid regularly since the reorganization of the company in April 1920.—V. 113, p. 2410.

Motion Picture Association.—Official Statement—Not "Combine."—The following statement was issued Dec. 8 following a meeting at the office of R. H. Cochrane, repre-

a "Combine."—The following statement was issued Dec. 8 following a meeting at the office of R. H. Cochrane, representing the Universal Film Mfg. Co., 1600 B'way, N.Y. City: Within the past few weeks representatives of some of the most important producing and distributing companies have met for the purpose of bringing into existence a new and important organization in the moving picture industry. Representatives of the Vitagraph Co., Pathe Exchange, Goldwyn Pictures Co., Fox Film Co. and the Universal Film Mfg. Co. were the originators of the idea.

The chief purpose of the proposed organization, which would include practically all of the producing and distributing companies of the United States, was to effect a better understanding of those interested in the production and distribution branches of the business; to combat adverse legislation and to work in harmony with exhibitors. The general scope and plan called for much of the same work that is now being handled by the National Association of the Motion Picture Industry.

A premature publication appeared in a New York newspaper of Thursday, Dec. 8, and indicated in the headline that this movement was a "combine" of various producing and distributing companies. This is absolutely untrue and outside the facts. No combine of any kind has been or is contemplated by those interested in launching the new organization, which is intended to function solely as like organizations in other industries.

In addition to the above named, the following companies indicated willingness to join the proposed new association: Metro Pictures Corp., Famous Players-Lasky Corp., United Artists Corp., D. W. Griffith, Realart Pictures Corp., Select Pictures Corp., and Educational Pictures Corp., Famous Players-Lasky Corp., is interested.] Compare also N. Y. "World" of Dec. 8 and 9.

Mt. Vernon-Woodberry Mills, Inc.—Refunding.—

According to Baltimore advices, the company has made arrangements to refund the \$1,500,000 6% notes, due Jan. I 1922. Public announcement regarding the matter i

National Acme Co.—Bonds Sold.—Blair & Co., New York, and Cleveland Trust Co. have sold at 98½ and int., yielding about 7½%, \$5,000,000 1st Mtge. 10-Year 7½% Sinking Fund Gold Bonds (see advertising pages). Dated Dec. 1 1921, due Dec. 1 1931. Int. payable J. & D. at office of Blair & Co., N. Y., and Cleveland Trust Co., trustee, without deduction for any Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 (c*). Red. all or part on 30 days notice on any int. date at 105 and int. up to and incl. Dec. 1 1926, thereafter at 104 and int. up to and incl. Dec. 1 1928; thereafter at 103 and int. up to and incl. Dec. 1 1930, and thereafter at 102 and int.

and incl. Dec. 1 1926, thereafter at 104 and int. up to and incl. Dec. 1 1928; thereafter at 103 and int. up to and incl. Dec. 1 1930, and thereafter at 102 and int.

Sinking Fund.—Payable semi-annually commencing Sept. 1 1923, will provide for the retirement through redemption or purchase annually of \$360,000 of the bonds at not exceeding the redemption price.

Data from Letter of Pres. A. W. Henn, Cleveland, Dec. 6.

Company.—Ranks as the largest of its kind in the world. Business established in 1895 comprises production of automatic machines and the making, through the use of automatic machines, of products from metal bars. Machinery output includes the "Acme" and Gridley multiple spindle automatic screw machines, Gridley Spindle automatics, and auxiliary crew machines for threading, tapping, drilling and slotting operations, &c. These types cover the entire field of automatic machinery for the production of parts from metal bars.

The output of the products branch of the business includes such standard parts as cap and set screws, nuts, studs, &c., manufactured to standard trade requirements, and carried in stock. Plants at Cleveland, O., Windsor, Vt., and Montreal, Canada.

Purpose.—To pay off current indebtedness

Same Cal. Yrs— 1916. 1917. 1918. 1919. 1920.

Net after deprec'n.\$5,928,621 \$5,164,301 \$4,545,451 \$2,956,019 \$3,079,231

Prov.forfd.tax.,&c. 118,472 1,500,000 2,200,000 500,000 \$34,500

Balance, surplus— 5,810,149 3,664,301 2,345,451 2,456,019 2,534,231

Condensed Balance Sheet Sept. 30 1921 (After this Financing).

Condensed Balance Sheet Sept. 30 1921 (After this Financing).

ssets—

Liabilities—

S

410000	107	Liuouuu		
Ld., bldgs., &c. (less dep.)	8,539,620	Capital st	ock	25,000,000
Cash	487,057	1st Mtge.	71/2% bonds.	5,000,000
Accts. & notes rec. (less res.	930,833	Notes par	vable	1.087.500
Inventories	9,668,219	Accounts	payable	227.230
Advances, &c	79.970	Payroll, ta	axes, &c	352,645
Government securities	135,383	Surplus		3,928,388
Investments	235.117			
Patents, good-will, &c				
Deferred charges, &c	655,029	Total (each side)	35,595,762
-V. 113, p. 736.				

National Leather Co., Boston.—Refinancing Plan Ap roved—Stockholders Given Right to Subscribe to \$15,000,000 New Preferred Stock.

New Preferred Stock.—

The stockholders Dec. 2 (a) voted to decrease the Common stock from 30,000,000 (par \$10) to \$7,500,000 (par \$10). Each stockholder will therefore receive one share so decreased for each four shares held. Stockholders should deliver their certificates to Old Colony Trust Co., Boston, or Illinois Trust & Savings Bank, Chicago, transfer agents. on or about Dec. 24, for exchange for the new stock certificates.

The stockholders Dec. 2 also authorized an issue of \$15,000,000 Preferred stock (par \$100), such stock to be offered for subscription at par to the stockholders in proportion to their holdings.

The Preferred stock is offered for sale to stockholders of record Dec. 13 for cash at par, payable at the office of the Secretary. 43 Ames Building, Boston, Mass., on or before Dec. 24 1921, each stockholder having the right to subscribe for one share of said Preferred stock for each 20 shares of old stock represented by certificates now outstanding.

As subscriptions for fractional shares cannot be accepted, a stockholder entitled to subscribe for a fractional share may either subscribe for the number of whole shares next below or next above the number he is entitled to subscribe for. If a stockholder wishes to subscribe for more shares of Preferred stock, the company will honor such subscription if there is stock available. Compare plan, &c., in V. 113, p. 2191.

Nevada-California Electric Corp.—Bonds Offered.—

Nevada-California Electric Corp.—Bonds Offered.—Spencer Trask & Co., New York, Blyth, Witter & Co., San Francisco, International Trust Co., Boettcher, Porter & Co. and Banker's Trust Co., Denver, are offering at 95 and int., to yield 6.40%, \$1,100,000 6% 1st Lien Gold bonds, Series "B." Dated Oct. 1 1920. Due Oct. 1 1950. A circular charm. cular shows:

Earnings.—Earnings for 12 months ended Sept. 30 1921 available for bond and secured note interest, \$1,740,457, or over twice the total bond and secured note interest requirements for that period.

Capitalization Outstanding in the Hands of the Public. \$7,118,300 8,252,000 **x**1,100,000 **x**8,636,300 1,593,000 1,821,000 1,500,000 336,800 Preferred stock Preferred stock \$7,118,300
Common stock \$8,252,000
6% 1st Lien bonds, Series "B," this issue \$1,100,000
6% 1st Lien bonds, Series "A" \$8,636,300
Nevada-Calif. Power Co. 1st (closed) Mtge. 6s, due 1927 1,593,000
Southern Sierras Power Co. 1st (closed) Mtge. 6s, due 1926 1,593,000
10-year 8% Secured Gold Notes, due 1930 1,500,000
Unsecured 6% Notes, due 1926 336,800
\$\times\$ 100 s not include \$1,125,000 Series "B" and \$1,125,000 Series "A" pledged as security for 10-Year 8% notes.

Security.—The outstanding 6% First Lien gold bonds are secured by deposit of: (a) First Mortgage bonds aggregating \$5,164,000; (b) First & Ref. Mtge. bonds aggregating \$7,953,000; (c) \$17,802,400 (over 99%) of the capital stock of subsidiary companies.—V. 113, p. 1161.

New River Co.—Resumes Operations.—
Several of the company's mines resumed operations on Dec. 2, at the request of the miners and laborers, on an open shop basis and at the 1917 wage scale. All mines were closed down about Nov. 15.—V. 113, p. 2086, 1778.

(Charles F.) Noble Oil & Gas Co.—Committee, &c.—
At a meeting held in Detroit Nov. 21 over 1,500,000 shares of stock were represented and selected those named below as a committee of the stockholders to investigate the affairs of the company, to make such suggestions as, after such investigation, they deem advisable, and to plan for the future of the company along such lines as, in their judgment, will continue the business and make a success of the future operations.

Committee.—Geo. H. Kirchner, Pres. First State Bank, Detroit; Thad B. Preston, Pres. State Savings Bank, Ionia; Julius Hollandmoritz, Cashier Bank of Saginaw, Saginaw; W. Bruce Howard, Irvin Long; Goodenough, Norheis, Long & Ryan, attorneys.

This action was taken after a letter signed by five St. Louis stockholders, representing, it is said, less than 3,000 shares, was sent to the stockholders suggesting the possibility of applying for a receiver.

See statement of earnings for nine months ended Sept. 30 1921 under "Financial Reports" above.—V. 113, p. 2411.

North American Co.—Common Stockholders Offered Right

North American Co.—Common Stockholders Offered Right to Subscribe for \$10,422,400 Additional Stock in Installments

2.977.850
20%
June 30 1923
2.233.350
Dec. 31 1923
Subscription warrants will be mailed to stockholders about Dec. 17 1921.
tvidencing the right of each holder of Common stock of record Dec. 15 to subscribe and pay for at par on or before Jan. 3 1922 an amount of additional Common stock equal to 15% of his holdings.
If this subscription right is exercised, in whole or in part, there will be delivered, as soon as possible after Jan. 3 1922, and against surrender of the respective subscription warrants, full-paid Common stock certificates for such stock, against such payments, together with an option warrant evidencing the right to take up and pay for additional Common stock at par as follows, viz.

(1) On or before Dec. 30 1922, an amount equal to 133 1-3%, or any part thereof, of the subscription made on the original warrant.

(2) On or before June 30 1923, an amount equal to 133 1-3%, or any part thereof, of the subscription made on the original warrant.

(3) On or before Dec. 31 1923, an amount equal to 100%, or any part thereof, of the subscription made on the original warrant.

The right to exercise each of the above successive options will be dependent upon the exercise of the preceding installment or installments shall not have been exercised and the stock covered by such preceding right take up and paid for.

Dillon, Read & Co. have underwritten and agreed to take up and pay for at par all the \$2,233.350 stock now offered to Common stockholders for immediate subscription which the stockholders do not themselves subscribe and pay for. Harrison Williams, Chairman, has a substantial participation in the underwriters will receive a commission of \$3 75 per share of the first installment of \$2,233.350 of stock so underwritten, and will also receive all option rights not availed of by the Common stockholders or their transferees.

[A consolidated balance sheet of the company and its subsidiaries as of Sept. 30 1921, together with a comparative statement of the combined

ferees. (A consolidated balance sheet of the company and its subsidiaries as of Sept. 30 1921, together with a comparative statement of the combined earnings for the 12 months ended Oct. 31 1921, may be found under "Financial Reports" above. —V. 113, p. 2411, 1894, 1582.

North American Light &	Power Co	. (of Me.)	-Earns.
Twelve Months ending Oct. 31— Gross earnings	1920-21. \$3,565,376	1919-20. \$2,914.063 2,178,488	Increase. \$651,313 388,303
Net earnings Interest, divs., &c., of controlled cos- Interest charges, depreciation, &c- Preferred dividends	357,358	\$735,574 \$255,797 330,578 61,191	\$263,010 \$22,797 26,779 27,286
Balance, surplus	\$274,156	\$88,008	\$186,148

Northern Virginia Power Co.—Bonds for Conversion, See Hagerstown & Frederick Ry. under "Railroads" above.—V. 11 1405, 1623.

Ohio Bell Telephone Co.—Stock Issue.-

The company announces that the financing necessary to purchase the thesapeake & Potomac Tel. Co. in West Virginia will be \$5,000,000 common stock instead of bonds, as previously announced. The stock, it is stated, will be offered at \$100.—V. 113, p. 1989.

Ohio Fuel Supply Co.—Extra Dividend.—
An extra dividend of 2% in Victory Loan 4¾% notes has been declared on the Capital stock, in addition to the regular quarterly dividend of 2¼% in cash, both payable Jan. 14 to holders of record Dec. 31. In Jan., April and Oct. last the company paid extras of 2% each in Victory bonds. V. 113, p. 1989.

Orpheum Circuit, Inc.—Dividend—Earnings.—
In commenting on the omission of the Common dividend, mentioned in last week's "Chronicle," page 2411, Pres. Martin Beck says in substance: "The consideration which affected the decision of your directors in passing the usual dividend on the Common stock for the present, was the advisability of conserving the company's cash resources in order to complete our program for the development of our circuit of theatres. Moreover, your directors feel that the retention of cash in our treasury at this time is unquestionably sound and good business policy.
"Despite the fact that your company has been entirely without revenue from upwards of \$5,000,000 invested in the construction of these new theatres, the company has earned so far this year approximately \$1,000,000 after all charges and liberal depreciation reserves. With the return of normal conditions and our new theatres open, we are confident that the company faces a very successful future."

Consolidated Statement for the 10 Months ending Oct. 31 1921.

Consolidated Statement for the 10 Months ending Oct. 31 19	921.
Net profits. Reserve for Federal taxes (estimated) Dividends	\$903,023 125,000 1,232,455
Balance, deficit Earned surplys Oct. 31 1921.	\$454,432 \$690,354

Earned surplus Oct. 31 1921 Compare V. 113, p. 1467, 2086, 2411. Pacific Development Corporation.—Chinese Loan.—See "Current Events," Dec. 3, p. 2356, and V. 113, p. 2411.

Pathe Freres Phonograph Co.—Receivership.—
Judge Garvin in the U. S. District Court in Brooklyn Dec. 9 appointed William C. Redfield, former Secretary of Commerce; Eugene A. Wildmann, former President of the corporation, and Benjamin M. Kaye, representing number of banks and other creditors, receivers. Liabilities are stated to be in excess of \$3,000.000 and the assets are in excess of \$4,000,000.

This company went through a reorganization during the spring and summer of this year, but unsettled business conditions led to a situation where the merchandise could not be liquidated with sufficient rapidity to meet current needs of the corporation. Compare V. 113, p. 190, 300.

Penn Public Service Corp.—Bonds Offered.—Harris, Forbes & Co. and E. H. Rollins & Sons are offering at 96 and int., to yield 6.70%, \$750,000 1st & Ref. Mtge. gold bonds (6% 10-Year Series "A"). Dated Dec. 1 1919 and due Dec. 1 1929. Compare V. 111, p. 79; V. 112, p. 1523.

Pure Oil Co.—Pref. Stock Sold.—Dominick & Dominick, W. H. Harriman & Co. and Otis & Co. have sold at par (\$100) and div. \$4,300,000 Convertible 8% Cumulative Voting Pref. (a. & d.) stock (see advertising pages).

Redeemable on any div. date upon 60 days' notice at 110%. Dividends cumulative and payable Q.-J. Convertible at any time prior to July 1 1923 into Common stock at the rate of two shares of Common stock (par \$25) for each share of Preferred stock.

Data from Letter of President B. G. Dawes, Columbus, Dec. 3.

Data from Letter of President B. G. Dawes, Columbus, Dec. 3.

Company.—Successor to business of Ohio Cities Gas Co., the name of which was changed in 1920 to Pure Oil Co. The company now ranks among the six largest oil properties in the United States.

Capitalization (Including This Issue)—

Mortgage bonds of gas subsidiaries—

Mortgage bonds of gas subsidiaries—

(Closed) *\$3,063,000

7% Serial notes due 1922-1925—

\$7,980,000 7,980,000

Preferred stock issues (par \$100)—

Common stock (par \$25) paying 8%—

100,000,000 19,959,600

Common stock (par \$25) paying 8%—

100,000,000 50,381,625

*Consisting of \$1,301,000 Columbus Gas Co. bonds. \$1,362,000 Dayton Gas Co. bonds and \$400,000 Springfield Gas Co. bonds.

Properties.—(a) Producing properties include 800,000 acres of land, either owned or leased, in oil fields of Pennsylvania, Ohio, West Virginia. Kentucky, Illinois, Kansas, Oklahoma and Louisiana. Has about 3,200 wells giving a practically settled daily production of 15,000 barrels.

Company recently purchased an important interest in the properties now being developed by Col. A. E. Humphreys in the Mexia field and adjoining sections of Texas. From the development of wells already brought in, it is expected that this area will become one of the great producing fields of the country.

(b) Seven refineries with a daily capacity of 20,000 barrels: 8 casing head.

expected that this area will become one of the great producing fields of the country.

(b) Seven refineries with a daily capacity of 30,000 barrels; 8 casing-head gasoline plants with a daily production of 60,000 gals. commercial gasoline.

(c) A pipe line system of 3,200 miles of main trunk and gathering lines, connected with 10,000 wells, with more than 100 pump stations; 3,500 miles of owned and leased telegraph and telephone lines, and 1,500 tank cars.

(d) Distributing facilities include 75 bulk warehouses, 130 filling stations, terminals, barges and other equipment.

(e) Through subsidiaries, carries on a refining and distributing business in Belgium, Holland, Germany and Spain.

The company, in addition to above properties, owns a substantial interest in Oklahoma Producing & Refining Corp. Company still conducts a public utility business, owning and operating the gas plants in Columbus. Springfield and Dayton, O., serving 120,000 customers with 17 billion cu. ft. of natural gas per annum.

Earnings Years ended March 31.

Earnings Years ended March 31.

Net aft. Depr	. Int. & Disc.		Bal. for Divs.	Pref. Div.
1918 \$12,578,980			\$10,328,490	\$473,865
1919 11,439,872	403,304		9,536,568	474.331
1920 11.527,068			10,448,597	509.149
1921 11,276,524				
For the 7 months to				
\$2,744,375, which is at				
dividend requirements	shown abov	e. Earnings	for October	showed a
decided improvement,				
products, together with	h more favor	able operati	ng conditions,	should be
reflected in decidedly la	arger earnings	S		

Purpose.—The 8% Preferred stock now offered is the unsold portion of \$10,000,000 of stock which was offered to the stockholders in Feb. 1921, and the proceeds from its sale are to be used to reimburse the company for expenditures heretofore made in acquisition of property.

Listing.—Application will be made to list this Preferred stock on N. Y. Stock Exchange.

Consolidated Balance Sheet Oct. 31 1921 (After This Financing).

Assets-		Liabilities—	
*Property, &c., less deprec\$	99,856,966	Common stock	\$50,381,625
Other investments	12,921,495	Preferred stock	19,959,600
Stock in treasury	374,900	Moore Oil Refining Co., Pref.	800,000
Cash	6,234,792	Subsidiary gas co. bonds	3,063,000
Accounts receivable	4,687,403	Serial notes	7,980,000
Notes & trade accept. rec'le		Accounts payable	
U. S. Govt. securities.	86,446	Notes payable	2,231,511
Stocks of finished oils	6,957,631	Accrued taxes	1,282,356
Stocks of crude oils	822,574	Accrued interest	280,381
Material and supplies		Consumers' deposits	280,509
Deferred charges	1,265,021	Reserve for compensation in-	
			73,393
Total (each side) \$1	135,600,651	Surplus account	47,328,50

* Does not include the Mexia property, which was purchased after date of balance sheet.—V. 113, p. 2319.

Pierce Oil Corp. -Bonds Sold. -Parker & Co. and West Co., New York, announce the sale at 100 and div. of \$2,000,000 Ten-Year Sinking 8% Fund gold debenture bonds (see advertising pages).

Dated Dec. 15 1921; due Dec. 15 1931. Interest payable J. & D.15 in New York, free of normal Federal income tax up to 2%. Penn. 4 mill tax refunded. Denom. \$500 and \$1,000 (c*). Callable as a whole only on 60 days' notice on any int. date at 107½ and int. Chase National Bank of the City of New York, trustee.

Sinking Fund.—Corporation agrees to pay to the trustee annually a sinking fund of \$200,000 in cash and (or) debentures at par; such cash to be used to purchase debentures, if obtainable, up to 107½ and int., but any cash which cannot be so used shall revert to the company. The sinking fund shall operate semi-annually, the first payment to be made June 15 1922.

Data from Letter of President C. A. Pierce, New York, Dec. 2.

Purpose.—Proceeds of this issue together with proceeds of sale of certain

Data from Letter of President C. A. Pierce, New York, Dec. 2.

Purpose.—Proceeds of this issue together with proceeds of sale of certain shares of capital stock will enable the company to pay off all bank debt with the exception of certain oil and trade acceptances.

Company.—Business was established in 1856 at St. Louis, under name of John R. Finlay & Co., the name being subsequently changed to H. C. Pierce & Co. and then to Water-Pierce Oil Co. The present corporation was organized in Virginia in 1913 and acquired all the assets and liabilities of Waters-Pierce Oil Co.

Properties, &c.—Owns 5 oil refineries of an aggregate daily capacity of 48,000 barrels (see V. 113, p. 2411). The refineries at present are running 34,000 barrels of crude oil per day through their stills. Also owns a plant at St. Louis for the manufacture of greases and the compounding of lubricating oils.

Other property of the corporation and its subsidiaries includes oil leases aggregating 74,299 acres—639 acres in Kan., 720 acres in La., 5,758 acres in Okla., 57,276 acres in Texas and 9,906 acres in Mexico; two pipe lines, one of 6 in. diameter connecting the Cushing, Okla., field with the refinery at Sand Springs, Okla., 35 miles, and the other of 8 in. diameter connecting the Healdton and Hewitt, Okla., fields with the Fort Worth, Texas, refinery, 100 miles; also adequate pump stations, gathering lines, tankage, &c.

Earnings.—The average net earnings, after depletion and depreciation for years 1911 to 1920, incl., which would have been applicable to the interest on this issue had it been outstanding, have been \$2,179,871; for years 1916 to 1920, incl., they have been \$3,184,776: in no year during the period 1911 to 1920, incl., have they been less than 5½ times interest charges on this issue.

For the first 6 months of 1921 operations, after deducting a loss on inventory of \$2,383,511 showed a net loss for period of \$2,384,133 (see V. 113, p. 1895). It is believed that this loss should now be completely eliminated by the increases in o

Consolidated Balance Sheet Oct. 31 1921.

. Assets—	Actual.	Pro Forma .	Liabilities—	Actual.	Pro Forma
Cash Notes receivable Accts. receivable Inventories	711,619 60,112 3,039,935 8,063,294	60,112 3,039,935	Car trust notes_		1,450,000 139,966 3,500
Deferred charges Capital investm't_4	193,395	193,395	Trade acceptances	28,201 2,825,727	28,201 2,825,727 2,000,000
			Capital stock	38,747,831	41,247,831

Total (each side) 53,312,633 53,182,633 Operating surplus 4,101,385 4,101,385 Compare V. 113, p. 2411, 2319, 1895.

New Directors.

Moritz Rosenthai, of Ladenburgh. Thalmann & Co., has been elected a director succeeding C. Walter Randall. Walter H. Bennett, Vice-President of the American Exchange National Bank, has also been elected a director.—V. 113, p. 2411, 2319.

Royal Dutch Co.—Subsidiary Companies.—The "Stock Exchange Gazette" of London Oct. 13, states:

The extraordinary ramifications of the Royal Dutch Shell group may be

judge	judged from the following list of subsidiary companies taken from a recently issued semi-official publication:			
Issueu	semi-official publicad	Capital.	Capital.	
Anglo-	Saxon Petrol. Co., Ltd. £	16,000,000	The Ural Caspian Petrol. Co. 10,000,000	
Asiatio	Petroleum Co., Ltd	4,000,000	Soc.Ind. de Naphte "Caucase" 4,000,000	
do	Ceylon	300,000	Soc. pour l'Ind. du Naphte	
do do	Egypt	1,000,000	Petro Baku 6,000,000 Maatschappij "Oka" 1,500,000 Maatschappij "Iran" 500,000	
do	India	2,000,000	Maatschappij "Oka" 1,500,000 Maatschappij "Iran" 500,000	
do	North China	2,000,000	Finska Petr. Import A. G.	
do	Philippines	200,000	Mazut (Finsche Mazut) F.M.4,500,000	
do	Slam	200,000	Soc. Russe d'Ind. de Naphte	
do	South China Straits Settlements	1,000,000	"Rouno"Rs.3,500,000 Oost, Aziat, Naphtha Handel-	
do	California	750,000 \$1,000	Ind. Mij. (Wato) 1,000,000	
do	Canada	1,000	Soc.Comm.etInd."Kolchida" 2,000,000	
do	Delaware	1,000	Nouvelle Societe du Standard	
do	Maine	1,000	Russe de Grozny 12,000,000 Societe Comm. et Ind. de	
do	Maryland Massachusetts	1,000 1,000	Naphte Caspienne et de la	
do	New York	25,000	Mer Noire (B'nito) 10,000,000	
do	New Jersey		Scelete de Mazout 18,000,000	
do	Oregon	1,000	Grozny Sundja Oilfields, Ltd. £300,000	
do	Pennsylvania (Inc.)	5,000	Soc. Ano. pour l'Ind. de Nap.	
do	Panama Rhode Island	100,000	"Grozny-Sunja" Rs. 3,000,000 New Schibaieff Petrol. Co £1,160,000	
do	Louisiana (Inc.)	$\frac{1,000}{5,000}$	No. Caucasian Oilfields, Ltd. 1,000,000	
do	Texas	1,000		
do	Porto Rico	£25,000	Ned. Pet. Mil. "Anoto"	
do	Virginia (Inc.)	\$1,000	BenzonaftFl.48,000,000 Ned. Pet. Mij. "Argoun" 36,000,000	
do	Washingtonafsche Petroleum Maat-	1,000	Jugoslav. Pet. Co., Ltd.Dinars12,500,000	
Bata	appli F13	000 000 000	Sociedad Pet. Espanola_Peset.25,000,000	
Cura	applj F1.3 coa Petroleum Co	7,500,000	Svensk Eng. Mineralolje Ak Kr.5,000,000	
Cura	coa Shipping Co	2,000,000	Svensk Eng. Mineralolje Ak Kr.5,000,000 Societe Ano "Lumina"Fis.2,000,000	
	tsche Petroleum Maat-	0.000.000	Washington Rel. Co \$306,900	
BCD SCD	appij	2,000,000	Guardian Oil Co	
sch	appij	25,000,000	Gold Shell SS. Co	
Nede	rlandsch-Indische Tank	20,000,000	Pearl Shell SS. Co	
Sto	oomboot Mij	10,000,000	Pearl Shell SS. Co	
	rlandsch-Indische Indus-	00 000 000	Shell Co. of Canada	
	& Handel Mij	20,000,000	New Orleans Refining Co	
	nsolideerde Holl. Petr. mp	24,000,000	Roxana Petroleum Co. of Va. 45.000.000	
N.V.	Mij Zeelichter Zeelandia	75,000	Matador Petroleum Corp 1,000,000	
N.V.	Acetylena	200,000		
Boels	Petrol. Maatschappij	1,200,000	Roxana Water Co. 10,000 Roxana Water Co. 10,000 Comp. Mex. de Pet. "La Corcna" S. A. Pesos1,000,000 P. V. Vonker See en Comits. 250,000	
	rlandsche Petroleum Mij	14,000,000	Comp. Mex. de Pet. "La	
Mine	ralolraffinerie A. G.			
(P	hotogenl) Krian Benzin Comp. S. A.	.11,000,000	Tampico-Panuco Petroleum	
Belgi	an Benzin Comp. S. A.	Frs.510,000	Maatschappij F1.7,200,000 Tampico-Panuco V. R. Co.,	
Dans	K-Engeisk Benzin &		Tampico-Panuco V. R. Co.,	
Mine	eraloelwerke "Rhenania"	cr.4,000,000	Mexican Fagle Oil Co. Ltd.	
A.	C	.60,000,000	England 100	
Shell	-Mex, Limited	£6,000,000	Mexican Eagle Oll Co_Mex.\$160,000,000	
Socie	teMaritimed.PetrolesFra		Shell Marketing Co £3,000,000	
Bock	ete pour l'Exploitation s Petroles	20,000,000	British Imperial, Australia 1,000,000	
1'Om	nium Intern. des Petroles		do South Africa 400,000	
Soc.	Ann. Ital. Imp. Oli	00,000,000	Angle-Egyptian Oilfields Ltd. 1.808.000	
(S	Ann. Ital. Imp. Olli I. O.) Li Ita' Soc. Ital. del Petr.	re 1,500,000	Astro RomanaLei 225,000,000	
"Na	fta" Soc. Ital. del Petr.	100 000 000		
Nore	Aff. k Engelsk Min'l A. G. F	100,000,000 cr 3 000 000	Caribbean Petrcleum Co\$30,000,000 Colon Development Co\$100,000	
Lish	on Coal & Oil F. Co.,Ltd.	£300,000	Venezuelan Oil Concessions,	
1 Com	nania Shell	Esc. 10.000	1.000.000	
Pool	sch-Holl. Naphtha Ind.		Venezuelan Oil Concessions Holding Co., Ltd	
de de	sch-Holl. Naphtha Ind Hand. Mij. "Mazut". MI Anonyme "Danubiul". L tributia" Soc. Ann. pour	30,000,000	Holding Co., Ltd 3,000,000	
100c.	Anonyme "Danublul" L	er.1,000,000	Burlington Invest. Co., Ltd. 1,000,000 United British of Trinidad 1,500,000	
19	Dist. des Prod	1,000,000	Pet. Utensils Co	
	ete Commerciale et Indus		RisingSun Pet. Co. of Japan Yen10,000,000	
de	Naphte "Participants".I	Rs.2,000,000	Comp Propos Asistique des	
	ete Maritime Schibalef		Petroleum Frs. 7,500,000 Tank Storage (India), Ltd. Rs. 1,800,0	
Soci	Coete des Usines Schibaleff.	6,500,000 3,000,000	1 aux storage (muia), Ltdns.1,500,0 0	

Societe des Usines Schibaleff. 3,000,000
Societe des Usines Schibaleff. 3,000,000

Chairman Walter H. Samuel has said: "In the past we have always been able to counterbalance adverse trade conditions by increased business, and we hope to obtain this increased business from the results of the very large sums we have invested in our business in the last few years, the benefits of which are only just beginning to be apparent."—V. 113, p. 2412.

Ranger Gulf Corp. Offer to Exchange Stock.

The Skelly Oil Co. offers to exchange 136 shares of its capital stock, par \$10 each, for each one share of the capital stock of Ranger Gulf Corp., par \$10. This offer remains open until Dec. 30 1921. Guaranty Trust Co., 140 Broadway, N. Y., has been appointed agent for the purpose of making this exchange.—V. 112, p. 2420.

Reo Motor Car Co., Lansing, Mich.--Earnings.Years ending Aug. 31— 1920-21. 1919-20.

Net profits. a\$1,022,232 \$4,622,801
a Surplus as of Aug. 31 1921, after deducting cash dividends of \$693,724,
was \$9,785,666, compared with \$9,747,310 on Aug. 31 1920.—V.113, p.1061.

Riordon Co., Ltd.—Extension, &c.—
At a meeting of the unsecured creditors held under the Chairmanship of Gordon W. Scott, an authorized trustee, on Nov. 17, it was decided by a large majority to grant an extension of time to the company for payment of its debts for one year, but subject to cancellation on 30 days' notice by the creditors' committee.

No definite plans have yet been made with regard to financing, but the Kipawa mill has been operating for a month and the Hawkesbury mill commenced operation on Nov. 26.

N. W. Wilkinson, representing the Union Sulphur Co. of New York and the American creditors, and W. S. Sample, Montreal manager for the Geo. H. Fuller Co., were added to the creditors' committee, and the same gentlemen, together with R. Montague Davy, have taken their seats upon the board of directors of the company and also on the executive committee.—V. 113, p. 2192.

Samoset Chocolates Co.—Acquires Plant, &c.—
For purchase of Loose-Wiles Co., see Loose-Wiles Biscuit Co. above.
The authorized capital stock of the Samoset Chocolates Co. has been changed to 7,000 shares of no par value Preferred and 5 000 shares of no par value Common. There has been issued about \$350.000 7% 5-year debenture notes. Both Preferred and Common stockholders subscribed to these debentures and additional funds were secured through subscriptions from other interests, so that new capital amounting to somewhat over \$250.000 has been secured.

Alfred T. Haskell, President of the Samoset Chocolates Co., will continue to head the reorganized and enlarged company, and William E. Crosby, formerly Treas, of the Loose-Wiles Co., has been elected Treas.

Schulte Retail Stores Corp.—Capital Increase—Sales.—The stockholders have authorized an increase in the Common stock from 250,000 shares, no par value, to 300,000 shares. There are 244,800 shares outstanding, and the increase makes possible the declaration of a stock dividend, which, it is said, may be considered shortly by the directors. The Preferred remains unchanged at \$2,000,000 authorized and \$500,000 issued.

Sales in November were \$1,629,657, compared with \$1,518,296 in Nov. 1920, an increase of about 7½%.

Shell Transport & Trading Co., Ltd.—Interim Dividend.
The Equitable Trust Co. has been informed by cable from London that the company has announced an interim dividend of 2s. per English share, payable in London Jan. 5. This is equivalent to 4s. per "American share." Holders of "American shares" will, in the near future, be informed of the record date, rate of distribution and date of payment of the dividend on their shares.

See Royal Dutch Co. above.-V. 113, p. 179, 191.

Skelly Oil Co.—Exchange Offer.— See Ranger Gulf Corp. above.—V. 113, p. 858

See Ranger Gulf Corp. above.—V. 113, p. 858.

South Porto Rico Sugar Co.—Bonds Sold.—Bankers Trust Co., Guaranty Co. of New York and Equitable Trust Co., New York, have sold at 95%, to yield over 7.40%, \$6,000,000 20-year 1st Coll. Mtg. 7% S. F. gold bonds.

Dated Dec. 1 1921. Due Dec. 1 1941. Denom. of \$1.000 and \$500 (c*). Interest payable J. & D. without deduction for normal Federal income tax up to 2% at office of Bankers Trust Co., New York, trustee. Non-callable until Dec. 1 1930. Red. as a whole only (except by operation of the sinking fund) on 30 days' notice on Dec. 1 1930 or on any interest date thereafter at 105 and interest.

Sinking Fund.—Sinking fund will retire entire issue by maturity as follows: (a) \$250.000 each Dec. 1 1923 to 1926 incl.; (b) \$300.000 each Dec. 1 1927 to 1931 incl.; (c) \$350.000 each Dec. 1 1932 to 1941 incl., and at the following prices: (1) for the first 8 years up to 107½ and int., either by purchase in open market or by tender; to the extent that funds are not exhausted through this operation they are to accumulate in the sinking fund; (2) beginning Dec. 1 1930 and each year thereafter until Dec. 1 1940 incl. at 105 and interest.

Data from Letter of Pres. F. A. Dillingham, New York, Dec. 2 1921.

Data from Letter of Pres. F. A. Dillingham, New York, Dec. 2 1921

Southeastern Express Co.—Initial Dividend.—
A dividend of 4.67% has been declared on the outstanding \$1,000.000 capital stock, par \$100, payable Jan. 2 to holders of record Dec. 19. This dividend, it is stated, is payable out of the income for the 8 months ending Dec. 31 1921 and is at the annual rate of 7%.

This company, incorporated in Oct. 1920, is controlled by the Southern Ry.—V. 112, p. 855.

Southern California Edison Co.—Colorado River Plans.

The company has filed an application with the Federal Power Commission for two additional power sites on the Colorado River. Including the filings on the four former sites, the total power contemplated in this series of projects equals 3,400,000 h. p. The two new filings cover the Boulder Canyon dam site and the Pyramid Canyon dam site, further down stream and above Needles, Cal. The plans call for a 450-ft. dam at Boulder Canyon and a 200-ft. dam at Pyramid Canyon.

The plans of the company call for a comprehensive development of the river from a point near the southern boundary of Utah and continuing through the entire State of Arizona. A storage reservoir of more than 40,000,000 acre-feet is propseed at Glen Canyon the upper point, which would be large enough to regulate the river over a complete cycle of wet and dry years.

Securities Authorized.

The California RR. Commission has authorized the company to issue \$131.300 1st mtge. bonds and to pledge them as collateral to \$100,000 of Series F collateral trust gold bonds. The proceeds from the \$100,000 issue are to be used for treasury reimbursement and current debt.

The California RR. Commission has authorized the company to issue at not less than \$94 a share \$7,500,000 Common stock (par \$100). The proceeds are to be used for construction work and to meet maturing obligations as authorized by the Commission.—V. 113, p. 1780, 1162.

Southern Canada Power Co., Ltd.—Earnings. Month of October—Incl. Subsid. Cos.— 1921.
Gross earnings.— \$67.577
Operating expenses and purchased power.— 33,283 1920. Increase. \$61,506 \$6,071 34,467 dec. 1,184 Net earnings_____\$34,294 V. 110, p. 1532. \$27,039 \$7,255

Southwestern Coal & Impt. Co.—Reorg.—Terms.— See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308. V. 75, p. 736.

Spanish-American Iron Co.—Bonds Called.—
Eighty-six (\$86,000) First Mtge. 6% 20-year sinking fund gold bonds of 1907 have been called for payment Jan. 1 1922 at par and int. at the Girard Trust Co., Phila., trustee.

The following bonds called for July 1 1921 remain unpaid: 968, 4,363, 4,738.—V. 112, p. 2544.

Stafford Co., Readville, Mass.—Pref. Stock Offering.—Chandler, Wilbour & Co. are offering at 97 and div., to yield 8¼%, \$550.000 Participating 8% Cum. Pref. (a. & d.) stock. A circular shows: Dividends cumulative payable O.-M. Red. at 110 and divs. on any div. date upon 30 days' notice. When a div. of \$8 per share p. a. has been paid on Common stock, the Pref. stock participates equally with the Common stock in payment of any further divs. until Pref. has received 10%. The company to be organized in Massachusetts will acquire as a going concern substantially all of the business, property and assets of the New Jersey company of the same name. Business founded in 1901. consists of the manufacture and sale of weaving machinery. Plant located at Boston, Mass. (Readville section).

Capitalization (No Bonds)—

Authorized. To be Issued

Standard Bolt Corporation.—Organization, &c.—
This company was incorporated in Delaware Sept. 19 1921 and has purchased the plant and property of the Standard Bolt Co., Columbus, O. The new company has an authorized capital stock of \$2.500.000 7% cumulative pref. stock (outstanding, \$320.000), and 25.000 shares of no par common stock (all outstanding). J. C. Burns, who has been V.-Pres. & Gen. Mgr. of the company since organization, is Pres. & Gen. Mgr. of the new company. Other officers are Harley E. Burns, V.-Pres. & Sec., and Robert R. Vance, Treas.

For offering of \$575,000 1st mtge. 8% serial gold bonds, see V. 113, p.1897

Standard Oil Co. (Calif.)—Subscribes for \$2,000,000 Transcontinental Oil Bonds—Contracts, &c., with Transcont'l. See Transcontinental Oil Co. below .- V. 113, p. 2412.

Steel Merger.—Further Particulars as to Pending Negotiations.—The "Iron Age" of Dec. 8, in a 1¾-page article (pages 1492 and 1493), gives substantially the following particulars regarding the great steel merger which Thomas L. Chadbourne of the law firm of Chadbourne, Babbitt & Walless, 14 Well Street, last week admitted was in con-Wallace, 14 Wall Street, last week admitted was in contemplation:

The seven companies whose merger is contemplated are the following:

The seven companies whose merger is contemplated are the following:

Midvale Steel & Ordnance Co.
Lackawanna Steel Co.
Youngstown Sheet & Tube Co.
Republic Iron & Steel Co.
At times in the past two years the Bethlehem Steel Corporation has been named as a probable member of such a consolidation: at other times the Jones & Laughlin Steel Co. It can be said that neither of these companies is a party to the present negotiations.

It is understood that appraisals of the various properties are now in progress. The question of financing is not expected to involve great difficulties, as there will not be large requirements of new capital. What will take time and much negotiation will be the exchange basis for the stocks of the different companies. Probably the consummation of the present plans, if successful, will be a matter of several months.

A consolidation composed of the seven companies named above would have an annual capacity of 10.129.000 tons of isteel ingots, or roundly 20% of the country's total ingot capacity, viz.:

Annual Steel Ingot Capacity. Gross Tons and Per Cent of Country's Total.

(1) Proposed Merger— Capacity. % (2) Independent Cos.— Capacity. %

____10,129,000 20.10 Total for country___50,444,000 100.00

See also Great Southern Steel Co. above.-V.113, p.2412.

Superior Oil Corp.—Earnings.— Results for Quarters Ending September 30.

Gross income \$\frac{1921}{310.232}\$ \frac{1920}{\$1,116.493}\$ | Exp., depl.&depr.\\$617.192 \frac{9436.838}{27,335} | Res.for tax., &c. | 126,103

Total income \$315,093 \$1,143.828 Net deficit....\$302,099 \$580,887 See also advertisement on another page of this issue.—V. 113, p. 1259.

Swift Internacional Corp.—No New Financing—Div.—Vice-Pres. Charles H. Swift Dec. 8 says in substance: "I deem it proper to contradict certain rumors that have circulated recently as to the properties of Swift Internacional. The company is in first-class financial condition and requires no additional financing. It has a large surplus and the semi-annual dividend of 8% will be paid in Feb. The company's operations are profitable."—V. 111, p. 2186.

Syracuse (N. Y.) Lighting Co.—Preferred Stock.—
This company, a subsidiary of United Gas Improvement Co. of Phila., has sold an issue of \$500,000 8% cumulative pref. stock to its customers and employees.—V. 113, p. 1368.

Tidal Osage Oil Co., Tulsa, Okla.—To Inc. Capital, &c.

The stockholders will vote Dec. 22 on increasing the Common stock from 500,000 no par value shares to 1,000,000 no par value shares, the new stock to have all the rights of the existing Common stock, excepting the right to vote. A circular dated Dec. 1 says in substance:

"The company has been offered, in exchange for shares of its stock, a controlling interest in a company which owns well located oil lands now producing 1,200 barrels of crude per day. The management is negotiating, also, to obtain control, by an exchange of stock, of another oil producing company having a net production of approximately 1,500 barrels per day. Neither of these properties can be obtained for cash. If one or both of them can be acquired through an exchange of stock the position of the company will be greatly strengthened and the payment of dividends upon Tidal Osage stock will be hastened.

"It is impossible at the present time to state definitely the number of shares of stock which will be required in the contemplated transactions, since all of the stockholders of the companies which it is proposed to acquire will be given the opportunity of exchanging their holdings for stock of the Tidal Osage company. It is estimated, however, that 150,000 to 200,000 shares will be sufficient to acquire all of the shares which will be offered.

"In order that the management may be in a position to acquire control of these properties and of others which it may seem advantageous from time to time for the company to own, the stockholders are asked to approve the above increase.

"The management has discussed these proposals with the Tide Water.

the above increase.

"The management has discussed these proposals with the Tide Water Oil Co., which owns a majority of the outstanding capital stock of the Tidal Osage and has received its approval."—V. 113, p. 858.

Title Guarantee & Trust Co .- Stock Dividend.

The stockholders on Dec. 7 approved the proposed increase in the Capital stock from \$6,000,000 to \$7,500,000 and the declaration of a stock dividend of 25%. The trustees will meet Dec. 20 to act on authorizing the payment of the 25% stock dividend.—V. 113, p. 2320.

Tobacco Products Corp.—Notes Offered.—Guaranty Co. of New York are offering at 100 and int. \$4,000,000 10-Year Sinking Fund 7% Gold Notes (see advertising pages).

10-Year Sinking Fund 7% Gold Notes (see advertising pages).

Dated Dec. 15 1921. Due Dec. 15 1931. Interest payatle J. & D. without deduction for normal Federal income tax up to 2%, at Guaranty Trust Co., New York, trustee. Denom. \$1.000 (c*). Red. at any time on 30 days' notice (as a whole only to and incl. Dec. 15 1926, and all or part thereafter) at 110% and int. to and incl. Dec. 15 1926, and all or part thereafter) at 110% and int. to and incl. Dec. 15 1926, and all or part thereafter) at 110% and int. to and incl. Dec. 15 19 2, the premium decreasing 1% for each 12 months or fraction thereof elapsed between that date and any later redemption date.

Sinking Fund,—From 1922 to 1926 incl. sinking fund, payable each Dec. 15, sufficient to retire \$200 (00 of notes annually, to be applied to purchase of notes at not exceeding 105% and int., any unexpended moneys remaining on May 1 following such payment to revert to the corporation. If by May 1 1927 \$1.000.000 notes shall not have been so accuired, then the corporation is to increase sinking fund payment due Dec. 15 1927 by a sum sufficient to retire notes equal to the difference between \$1 000 000 and the principal amount of notes up to that actually acquired. From 1927 to 1930 incl. sinking fund payable each Dec. 15 sufficient to retire \$250-000 of notes annually to be applied to purchase of notes at not exceeding the current redemption price or to their redemption.

Data from Letter of Pres. James G. Dixon, New York, Dec. 8 1921. Company.—Incorp. in Virginia in 1912. Corporation—ard this term includes companies at least 95% of whose stock it owns—is ergaged in the manufacture of cigarettes and smoking tobacco. Marufacturing operations are carried on under the well-krown rames of M. Melachrino & Co., Inc., Schinasi Bros., Inc., Falk Tobacco Co., Inc., ard others.

Has substantial investment in Tobacco Products Export Corp., operating factories in Canada and London, as well as a factory, opered this year, in China.

factories in Canada and London, as well as a factory, opened this year, in China.

Purpose.—To provide funds for payment of the interest-bearing scrip and current debt.

Earnings Years Ended Dec. 31.

Balance ____\$1.384,569 \$1.877.598 \$1.962,700 \$1.808,945 \$1.842.512

Net profits for the first 10 months of 1921 have been at an annual rate approximating those of 1920.—V. 113, p. 2193, 2088.

Tonopah-Belmont Development Co.—Dividend of 5%. A dividend of 5% has been declared, payable Jan. 2 to holders of record De . 15. Dividends of 5% each were paid in Oct. 1920 and Jan. and April 1921; none since.—V. 113, p. 1583.

Transcontinental Oil Co.—To Fund Debt Through Bond Issue—All Subscribed—Deals with Standard Oil Co. of Calif.—The stockholders will vote Dec. 19 on the following:

(1) Authorizing the creation and issuance of \$10,000,000 bonds to bear interest at not to exceed 8% p. a., &c., all as determined by the directors.

(2) Authorizing the directors to sell and dispose of certain no par value shares of the capital stock of Latin America Petroleum Corp. of Dela. now held in the treasury, including proportionate rights now held by this company in and to certain future issues and distributions of treasury stock of the Latin corporation as and when entitled upon certain terms, conditions and payments. ditions and payments.

Data from Letter of President F. B. Parriott, Pittsburgh, Dec. 6.

Data from Letter of President F. B. Parriott, Pittsburgh, Dec. 6.

Purpose of Bond Issue.—In order to fund current debts and secure additional funds for the acquisition of new properties and betterments and additions to plants and equipment, it is proposed to issue \$10,000,000 1st Muge. & Coll. Trust S. F. 10-year 8% gold bonds, the sinking fund to start in 1925 at the rate of 5% p. a. of the then outstanding bonds and continue at a rate of not less than 5% until maturity or final payment of all bonds.

Subscription to Bonds.—Approximately \$5,000,000 of this issue will be purchased at par by the officers and large stockholders, and \$2,000,000 of the issue will be purchased by the Standard Oil Co. (of Calif.) at par. The balance of \$3,000,000 bonds are to remain in the treasury to be available for future requirements.

Contract with Standard Oil of Calif.—Negotiations which have been under way with the Standard Oil Co. of Calif. for several months have been concluded and a contract closed whereby that company takes over 51% of the joint stock interests of Transcontinental Oil Co. and Arkansas Natural Gas Co. in the Latin America Petroleum Corp. The holdings of the latter company comprise some 600,000 acres of land in the municipalities of San Jacinto and El Carmen in Colombia, S. A. Two wells are now drilling on this property.

Jacinto and El Carnes in contribution on this property.

The Standard company also secures a 51% interest in what is known as the Simiti tract, comprising approximately 750,000 acres situated on the Magdalena River in Colombia, this being one of the properties owned by the Mid-Colombia Oil & Development Co., a subsidiary of the Transcontinental company.

Terms of the Contract with Standard Oil Company.

Terms of the Contract with Standard Oil Company.

The Standard Oil Co. (Calif.) has agreed to: (1) Pay a substantial cash consideration. (2) Purchase at par \$2.000.000 bonds as mentioned above. (3) Take over the operation of the Latin America Petroleum Corp. as of Sept. 1 1921, and from that date pay the cost of development work now under way; also start drilling and assume the cost of a well to be located on the Simiti tract. (4) Pay an additional sum of \$1,000,000 out of the production of oil from either of these properties.

Future Outlook.—It is believed that substantial progress has been made in the general activities of the company, although the company, like others in its line, has been compelled to absorb enormous losses due to reductions in prices of crude and refined products brought about by the general demoralization of business. However, looking forward to the return of normal business conditions, the company has been conservatively acquiring additional holdings in the States of Montana, Wyoming, Oklahoma, Arkansas, Louisiana and Texas and adding to and improving its refineries, gasoline plants, pipe lines and distributing stations.

While we have opened no new pools of substantial size nor completed any large wells, nevertheless a gradual gain is being shown in our crude oil production and we are now drilling a number of wells throughout the States above mentioned, on carefully selected acreage, a large percentage of these wells being located in proven territory.

Montana Deal.—In Montana the company holds leases on approximately 50,000 acres, and has recently consummated a deal with the Standard Oil Co. (of Calif.) on approximately 24,000 acres of same, situated in Fergus

County, whereby that company, through its Montana subsidiary, the California company, has acquired a one-half interest in the 24,000 acres and is now starting drilling operations. These test operations, the entire cost of which is to be borne by the California company, are for the joint interest of their company and ours on a 50-50 basis.—V.113, p. 1990, 1061

Union Oil Co. (of Del.). - Valuation, &c. - The following statement (condensed) has been pronounced substantially

correct:

In connection with the consolidation of certain of the American-owned properties of the Royal Dutch-Shell group with certain of the properties of the Union Oil Co. of Delaware (see V. 113, p. 2193, 1990), the approximate value of all the properties included in the proposed consolidation, it is announced, was \$200.000,000 as of May 31 1921, which valuation is believed to be conservative.

It is planned to make the consolidation effective at the end of Dec. for the early part of Jan. When this has been done, the directors purpose to reduce the Union Oil Co. of Delaware's organization to a minimum necessary to handle its remaining properties, arrange for the advantageous sale of such properties, and liquidate its indebtedness, and when this has been completed or arranged for, distributed pro rata to the shareholders of the Union Oil Co. of Del. the stock of the consolidated company acquired as a result of the consolidation.

It is estimated that the net earnings in 1920 of the properties to be consolidated were about \$15,000,000, or equal to nearly \$2 per share on the \$,000,000 shares of stock of the consolidated company which will be issued. It is a difficult task at the present time to estimate the value of the stock of the consolidated company. Placing the valuation, however, of the properties to be acquired by the consolidated company as of May 31 1921 at \$200,000,000, this would make a value of \$25 per share. If the Union Oil Co. of Del. distributes to its stockholders 1½ shares of stock in the consolidated company for each share of Union Oil Co. of Del. held by such stockholders, the stock of the Union Oil Co. of Del. held by such stockholders, the stock of the Union Oil Co. of Del. should have a value of \$375 of a share. This is not giving any value to the advantages which would accrue to the consolidated company by reason of the transportation and refining of its own crude, sale of its refined products and economies in management and overhead generally, which will result from the consolidation.

United Fuel Gas Co.—Definitive Bonds Ready.—
Temporary 10-Year 7½% Secured gold bonds, dated Aug. 15 1921,
may now be exchanged for definitive bonds at the Guaranty Trust Co.,
140 Broadway, N. Y. City. See offering in V. 113, p. 738.

U. S. Light & Heat Corp., Niagara Falls, N. Y.-Willys Corporation Receivership.--An official statement Dec. 2 says in substance:

statement Dec. 2 says in substance:

The recent receivership of the Willys Corp. has caused some inquiries to be made of the U. S. Light & Heat Corp. as to what effect, if any, the proceedings will have respecting the latter company and certain publicity in connection with the receivership, has erroneously carried the idea that the U. S. Light & Heat Corp. is one of the component parts of the Willys Corp. and would, therefore, be affected in its operation by the receivership. These inquiries have led C. O. Miniger, Pres. of the U. S. company, and who is one of the receivers of the Willys Corp., to make the statement that the receivership in no way affects the business of the U. S. L. Company. His appointment as receiver was made by virtue of his connection with the Electric Auto Lite Co. of Toledo, which company is one of the divisions of the Willys Corporation.

The only connection between the Niagara Falls company and the Willys Corp. is that of Preferred stock ownership by the Willys Corp. The corporations and the managements are entirely distinct and the operation of the U. S. L. company will continue as heretofore.—V. 113, p. 1163.

Vulcan Detinning Compar	y.—Earn	nings.—	
Quarters ending Sept, 30— Sales Increase in inventories Other income	1921. \$286,110 35,336 3,167	1920. \$737.465 3.247 456	1919. \$270,404 13,009 8,032
Gross income Costs, general expenses, &c Reserves and other expenses	\$324,613 295,168 13,078	\$741,168 665,564	\$291,445 277,168
Preferred dividends		(13/)45,915	$(2\frac{3}{4})41,250$
Net profit for period	\$16,365	\$29 ,689	def.\$26,973

Warner Sugar Refining Co.—Bonds So'd.—Blair & Co. and Bond & Goodwin, New York, have sold at 96½ and int., to yield about 7.35%, \$6,000,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds (see advertising pages).

Year 7% Sinking Fund gold bonds (see advertising pages).

Dated Dec. 1 1921. Due Dec. 1 1941. Denom. \$1.000. \$500 and \$100 (c*). Red. all or part on 60 days' notice on any int. date at 110 and int. on or before Dec. 1 1922, and thereafter at 110 and int. less ½ of 1% for each 12 months or part thereof elapsed after Dec. 1 1922. Int. payable J. & D. without deduction for any Federal income tax up to 2%. Chase National Bank, New York, trustee.

Data from Letter of Pres. C. M. Warner, New York, Dec. 3.

Company.—Incorp. in 1906 in N. J. Is engaged in the manufacturing and marketing of refined cane sugars which are sold under the trade name "Warner's" to wholesale grocers, jobbers and manufacturers as well as to the export trade. Refinery located at Edgewater, N. J., daily capacity 10.000 barrels.

Sales.—Volume of sales (in lbs. of sugar) in recent years is as follows: 19219Mos.) 1920. 1919. 1918. 1917. 1916.

1921(9Mos.) 1920. 1919. 1918. 1917. 1916. 552.267.247 694.181.959 572.670.156 457.312.521 446.165.351 450.311,192 Purpose.—To pay off current debt.

Purpose.—To pay off current debt.

Assets.—Balance sheet as of Oct. 1 1921, after giving effect to present financing, shows total net assets of \$21,747,785, or 3.62 times these bonds; net current assets alone amount to \$7,657,216, or 127% of these bonds.

Security.—A direct closed first mortgage on the entire real estate, plants and equipment now owned and appraised as of Nov. 23 1921 at \$9,706,635. Further secured by deposit of the entire capital stock (except directors' shares) of the New Hampshire Stave & Heading Mill. Mortgage will also cover property to be acquired by transfer from a subsidiary (subject to an existing \$350,000 purchase money mortgage) owning real estate adjacent to the refinery.

Eurnings.—Net profits for the 5 years ended Dec. 31 1920, after depreciation, available for interest and Federal taxes, averaged \$1,479,256 p. a.; after providing for estimated Federal taxes were \$1,595,272, and after providing for estimated Federal taxes were \$1,595,272. Net profits for 9 months ended Sept. 30 1921, before depreciation, interest and Federal taxes, were \$1,552,533.

Oullook.—"Our current business is excellent and we fully expect to refine and sell approximately 1,000,000,000 lbs. of sugar in 1922. I consider the outlook for the company's business decidedly a favorable one."—V. 112 p. 2092.

Wells Fargo Co.—Sells Bank Stock.—

Wells Fargo Co.—Sells Bank Stock.—
A San Francisco dispatch Dec. 9 states: Purchase of 1-3 of the capital stock (represented by 20.000 shares) of the Wells Fargo Nevada National Bank of San Francisco by F. M. Lipman, President, and the board of directors from Wells Fargo & Co. has been announced. The amount involved was reported as \$3,200,000.—V. 113, p. 2193.

Wendell Phillips Co.-Notes Offered .- Baker, Ayling & Young, Boston, are offering at 95 and div., to net 7\%\%, \$435,000 7\% Cumul. Sinking Fund 1st Pref. (a. & d.) stock.

Dividends Q.-F. Callable at 106 and dividends on any dividend date. Capitalization.—1st Mtge., \$500,000; 1st Pref. stock, \$435,000; 2d Pref. stock, \$53,000; Common stock (no par), 5,000 shares.

Company is about to acquire valuable property at 115 Chauncy St., 50 Essex St. and 9 Harrison Ave., Boston, and is about to erect a modern 12-story and basement store and office building. Earnings, after interest on the mortgage, it is estimated, should be over 2½ times the 1st Pref. dividend requirements.

Western Knitting Mills, Inc., Rochester, Mich.— Bonds Offered.—Merrill, Cox & Co. and Fort Dearborn Trust & Savings Bank, Chicago, are offering at prices to yield 734%, according to maturity, \$500,000 1st Mtge. 7½% Serial Gold Bonds.

Dated Dec. 1 1921. Due serially 1923 to 1931. Int. payable J. & D. at office of the trustee, without deduction for any tax assessment or Government charge (except Federal income tax in excess of 4%). Denom. \$100, \$500 and \$1,000 (c*). Red. all or part upon 60 days' notice at 105 and int. Fort Dearborn Trust & Savings Bank and James S. McClellan, Chicago, trustees.

Data from Letter of Pres. G. C. Strauss, Rochester, Mich., Dec. 1.

Company.—Founded over 30 years ago in Rochester. Mich. In 1919
the entire assets of the Michigan corporation were acquired by present
Illinois corporation. Up to 1913 principal products were knitted wool
socks, gloves and mittens. In 1914 produced knitted wool cloth, which
it placed on the market under the trade name of "Wesnit." Three plants
are located at Rochester, Middleville and Corunna. Mich. With present
equipment company can produce annually over 1,000,000 yards of cloth,
1,500,000 pounds of yarn, 180,000 dozen pairs of socks and 54,000 dozen
pairs of gloves and mittens. Product is sold to the largest garment manufacturers and jobbers in the United States.

Earnings.—Average net operating earnings for the 4 years ended Dec. 31
1920 were over \$370,000, or almost 10 times the annual interest charges
on these bonds.

Capitalization.—First Mortgage 7½% bonds, \$500,000; Capital stock
authorized 150,000 shares, issued 140,050 shares (no par).—V. 113, p. 2412. Data from Letter of Pres. G. C. Strauss, Rochester, Mich., Dec. 1.

Western Mortgage & Guaranty Co., San Francisco.

A plan of reorganization, dated Nov. 1 1921, has been prepared by the reorganization committee, consisting of J. J. Fagan, A. B. C. Dohrmann, Herbert Fleishhacker (W. Russell Cole, Sec., 301 First National Bank Building, San Francisco). Status and Present Condition of Company.

Status and Present Condition of Company.

The company is a mortgage insurance company. Business consists in selling mortgage certificates, secured by the deposit with a trust company of mortgages on real property.

The mortgage certificates issued by the company are of two kinds:

(a) Individual Certificates—which consist of certificates secured by the deposit with a trust company of a single mortgage of the same face amount, the mortgage maturing at the same time as the certificates, of which there are now outstanding——\$2,004,500 (b) Group Certificates—which consist of certificates of varying maturities secured by the deposit with a trust company of a group of mortgages of varying maturities, of which there are now outstanding———1,081,300

The Individual Certificates are secured by mortgages which are considered of sufficient value to pay in full the principal and interest of the certificates secured thereby. It is considered that the Individual Certificates and the mortgages securing them, may be left in the mortgage company and eliminated from consideration in connection with reorganization.

The Group certificates are secured by mortgages which are very largely in default and the plan of reorganization deals with such certificates.

The Mortgage Company itself will do no further business but will be continued only for the purpose of receiving payment of the mortgages securing Individual Certificates and applying these sums to the payment of these certificates.

Plan of Reorganization.

New Company — A new corporation will be formed which are very largely and these certificates.

Plan of Reorganization.

New Company.—A new corporation will be formed, which will acquire the properties and assets now securing group certificates.

Capitalization of New Company.—(a) First Pref. (a. & d.) Non-assessable 7% cumulative from June 1 1921, which will be exchanged par for par for Group Certificates. Red. at par and divs.

(b) 2d Pref. Non-assessable Cumulative 7% stock, which will be issued and sold at par for cash. Subscriptions in excess of \$100,000 for this stock have been secured from persons interested in the Mortgage Company, contingent upon this plan being consummated. Holders of Group Certificates will not be required to subscribe to this stock.

(c) Common stock, non-assessable, which will be exchanged par for par for Preferred and Common stock of the Mortgage Company.

Old Capitalization.—The total outstanding stock of the Mortgage Company is: Preferred \$250,000. Common \$219,600.

The new corporation will then proceed with dispatch to sell and liquidate the assets acquired by it, so as to realize the largest possible amount. The sums realized will be devoted first to the redemption of the 1st Pref. stock.

Fingncial Set Up of New Corporation.

Financial Set Up of New Corporation

Financial Set Up of New Corporation.

Authorized.

1st Preferred stock (par \$100) \$1,200,000 at least \$1,000,000 at least 100,000 walkes.—The \$1,081,300 Group Certificates outstanding are now secured by certain mortgages and foreclosed properties; these mortgages and foreclosed properties which will be turned over to the new corporation if reorganization is effected have been recently appraised at approximately \$1,000,000. With the use of the capital secured through the sale of the 2d Preferred stock (amounting to at least \$100,000) it is felt that the sums ultimately realized should be in excess of present appraisals.

praisals.

Conditions to Reorganization.—In order that the reorganization may be effected the plan provides for the deposit of securities as follows: (1) Deposit of at least 95% of outstanding Group Certificates; (2) subscriptions to at least \$100,000 of 2d Preferred stock.—V. 113, p. 1369.

Westfield Mfg. Co.—Stock Offering.—Millett, Roe & Hagen, New York, are offering at 98 and div., to yield 8.16%, a block of 8% Cum. Pref. (a. & d.) stock. Par A circular shows:

Dividends payable Q.-F. Callable, all or part, on 30 day's notice at \$115 and dividends.

\$115 and dividends.

Capitalization (No Bonds)—
Preferred stock, 8% cumulative
\$1,200,000
\$800,000
Common stock, no par value
\$1,200,000
\$800,000
Company.—Organized in Mass. in Aug. 1915 and acquired plant and bicycle business located at Westfield, Mass., formerly a part of the Pope Mfg. Co. Is the largest manufacturer of high-grade bicycles in the world and has over 3,000 resident appointed dealers in this country and abroad. During past year it has added to its regular product a complete line of children's vehicles. Plant at Westfield.

Earnings Years enaing August 31. 1917. 1918. 1919. 1920. 1921. Net sales......\$1,560,380 \$3,030,881 \$3,257,672 \$3,181,541 \$1,457,827 Net aft.int.&tax......202,757 231,482 242,169 254,365 178,574 Earnings available for divs. on this Pref. stock have averaged over \$214,000 for the past 6 years, or over 3½ times the div. requirements on the shares.

Assets.—Balance sheet of Aug. 31 1921 shows net assets of \$1,526,171, equal to \$190 per share of this Pref. stock and net quick assets of \$925,094, equal to \$115 per share.

Distidends, &c.—In May 1921 the company exchanged \$800,000 Common stock for the present 8% Pref. stock and exchange the remaining \$200,000 Common stock (par \$100) for 40,000 Common shares of no par value.

Distributions on the Common shares have been as follows:

Westinghouse Elec. & Mfg. Co. \$2,000,000 Order.

Westinghouse Elect. & Mfg. Co.—\$2,000,000 Order.—
The Westinghouse Electric International Co. announced Dec. 3 that it has received through its Japanese agents, Takata & Co., an order from the Daido Denrioku K. K. (the Daido Electric Power Co.) Japan, for electrical apparatus for two large hydro-electric plants. The total value of this order is about \$2.000.000. These plants are to form a part of a "super-power" system for the Tokio district, similar to that now under discussion for the area between Boston and Washington. The current for the Japanese system is to be transmitted at 154.000 volts.

This is the second large order that the Westinghouse Electric International Co. has received from Japan within the last few weeks, the other being for switching equipment for the Tokio Electric Co., and amounting to approximately \$1,000,000—(Official).—V. 113, p. 1584.

Wheeling Steel Corp.—Preferred Dividends.—
The directors have declared quarterly dividends of 1% on the Class "A" Pref. stock and 1¼% on the Class "B" Pref. stock, both payable on Jan. 2. Distributions on these issues, made quarterly since Oct. 1 1920, were 2% on the "A" and 2½% on the "B" stock. [The announcement last week was incorrect.] The directors in June last omitted the quarterly dividend payable Aug. 1 on the Com. stock.—V. 113, p. 2112.

Willys Corp.—Development of Receivership.—

last week was incorrect. The directors in June last omitted the quarterly dividend payable Aug. 1 on the Com. stock.—V. 113, p. 2412.

Willys Corp.—Development of Receivership.—

Further developments in the receivership proceedings this week summarized briefly are:

(1) An amicable agreement between the different interests to proceed together in the straightening out the affairs of the company. In this regard the following statement was issued Dec. 6 by Alfred A. Cook:

"Every interest is desirous of carrying out the program of amicable adjustment. There are plenty of assets to cover all liabilities, and all of us wish to correct the erroneous impression that the Willys-Overland Co. is affected. The Willys-Overland is solvent and sound."

(2) Judge John C. Knox, in the U. S. District Court for the Southern District of N. Y., Dec. 8, signed an order in the matter of the Ohio Savings Bank & Trust Co. against the corporation whereby a previous order of Nov. 26, appointing receivers for the corporation is modified, thereby eliminating Frank P. Kennison as one of the receivers named in the earlier order. This leaves Clement O. Miniger, Toledo, and Francis G. Caffey, N. Y. City, as receivers for the corporation's properties and assets in the jurisdiction of the New York Court. The order whereby Caffey was appointed an additional and ancilliary receiver was signed by Judge Knox Nov. 29. The order which has just been signed came as the result of certain opposition brought by the Equitable Trust Co., the Chase National Bank, New York Trust Co., and Chemical National Bank to the appointment of the receivers from Ohio.

(3) George R. Lunn, Mayor of Schenectady, was appointed receiver Dec. 8, to serve with Clement O. Mininger and Francis G. Caffey, by an order of Judge Frank Cooper in the Federal Court at Utica. The receivers will take charge of the New Process Gear Corp., in Syracuse, one of the Willys Corp. subsidiaries.

(4) Robert H. Richards, Wilmington, Del., was named receiver in Delaware. Compare V. 113, p. 2412.

Wilson & Co., Inc.—Bonds Auth.—Capital Increased.—
The stockholders Dec. 6 authorized an issue of \$10.125,000 10-year Convertible sinking fund 7½% gold bonds, dated Dec. 1 1921 and to mature Dec. 1 1931. The stockholders also authorized an increase in the Common capital stock from 500,000 to 700,000 shares.

The above bonds were offered for subscription to the stockholders. Rights expire Dec. 12. Any debentures not taken by the stockholders will be offered for subscription by a banking syndicate composed of the Guaranty Company, Blair & Co., Inc., Chase Securities Corp. and Hallgarten & Co. Compare V. 113, p. 2088.

(F. W.) Woolworth Co. ∴ November Sales. -1921—*Nov.*—1920. \$13,109,603 \$12,430,540 —V. 113, p. 2088, 1584. Increase. | 1921—11 Mos.—1920. Increase. \$679.062 | \$123,467,007 \$119,389,912 \$4,077,094

CURRENT NOTICES.

The Lawyers Mortgage Co. announces an offer of a cash prize of \$1,000 for a trade-mark. Richard M. Hurd, President, in commenting on the contest, stated that he realized it was somewhat of a departure for a mortgage company which for 28 years has been noted for its conservatism, but that his company attaches so much importance to the adoption of a permanent trade-mark typifying its "Safety Limits" that this means is being taken to obtain the advantage of the best ability. The contest will close on Feb. 1 1922 and the award of \$1,000 is to be made on or before March 1, and the design and the name of the winner will then be published. Next spring the Lawyers Mortgage Co. will move into its new banking edifice, now being erected at Maiden Lane and Nassau St.

—The directors of Carstens & Earles, Inc., announce the appointment of W. H. White, formerly of the bond department of the Dexter-Horton National Bank, as assistant sales manager, Seattle office. Mr. White was for a number of years connected with the Spokane & Eastern Trust Co. of Spokane and from 1914 to 1918 held the appointment of auditor of the Union Trust Co. of Spokane. He left this latter institution to join the Dexter-Horton National Bank of Seattle with whose bond department he has been associated for the last three and a half years.

-P. W. Kelley, F. W. Snyder and John K. Hammitt have formed a co-partnership to do a general brokerage and investment business under the firm name of P. W. Kelley & Co., with offices at 528 Land Title Building, Philadelphia. They are members of the Philadelphia Stock Exchange.

-Elkins, Morris & Co. of Philadelphia, announce that Howard B. Ligget, Jr., has withdrawn from the firm and that the business will be continued by the remaining partners: William M. Elkins, Caspar W. Morris, Eric A. Pearson and Charles H. Howell.

-Howard M. Smith, formerly with the Guaranty Trust Co., has become sociated with Watson & White, 149 Broadway, New York, in charge of their municipal bond department.

—Paine, Webber & Co., 25 Broad St., New York, anneunce that Frank R. Schumann, formerly with Kountze Bros., is now associated with them, in charge of their trading department.

-H. C. Schillinger makes announcement that he is now conducting a general investment business, trading in unlisted securities at 50 Broad St., New York. Telephone, 6340 Broad.

—Lorrin A. Herkins and Allen W. Walz have formed a co-partnership under the firm name of Herkins & Co., with offices at 115 Broadway,

New York. They will deal in investment bonds. -Keane, Higbie & Co. of Detroit, Mich., announce the opening of a Chicago office at 79 W. Monroe St., Chicago, Ill., under the direction of Mr. Harley G. Higbie.

the formation of Ezra E. Miller & Co -Ezra E. Miller annou 111 W. Monroe St., Chicago, Iil., to deal in investment securities.

Miller was formerly associated with John Burnham & Co. -Hamilton, Barbour & Co., 52 Broadway, New York, announce that Robert A. Dahn has been admitted to partnership in their firm.

-Donald S. Stewart, formerly with Rollins, Kalbfleisch & Co.

become associated with the firm of Stacy & Braun, 14 Wall St., New York. -The New York Trust Co. has been appointed Registrar of Republic Motors Co. Preferred and Common stock voting trust certificates.

-The Registrar & Transfer Co. has been appointed transfer agent of the Georges Clothing Corporation.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 9 1921.

As the year draws to the close wholesale business dwindles. That is very apparent. Retail trade is somewhat larger, as is usual at the holidays. But small retailers complain of unsatisfactory business, the real trouble being, no doubt, that they maintain prices at too high a level. increase is most notable at the big department stores, especially as the weather is more seasonable. But it is noticeable that retail business is not equal to that of a year ago, even if the difference is not very marked. And at the South the weather remains so warm that this factor alone has undoubtedly hurt business. Besides the time approaches for the taking of inventories. This of itself generally coincides with some falling off in business. In general, prices are still high, especially at retail. Heavy wearing winter clothing is still especially costly, and this fact of course hurts its sale. The winter as a whole has thus far been relatively mild, and this accounts for some falling off in the trade in fuel. Iron is a little more active, but at the expense of prices, especially as there is sharp competition. Steel is for the most part dull and depressed.

The consumption of wool is gaining. So is that of cotton. And it is noted as an interesting circumstance that the world's visible supply of cotton is beginning to decrease at an unusually early stage of the season. Sales of some half a million pieces of print cloths at New York and Fall River are reported within 48 hours. Manchester begins to show a little more life. Sterling exchange has risen to the highest level seen for two years past, and other rates for foreign exchange have also shown an upward tendency. commercial world is pleased to see an active demand for bonds, as this is considered as one sign that the country has indeed turned the corner. Investors are less timid. Money rates, it is believed, are tending downward. Germany, it is felt, will have a moratorium of several years in the matter of reparation payments, and merchants think that this will inure to the advantage of American business. President Harding says in effect that gratifying progress is being made at the Conference for the Limitation of Armaments. This is another favorable factor in the general The settlement of the Irish question was announced, and this gave general satisfaction on both sides of the water. And it is hoped at home and abroad that despite some opposition the settlement agreed upon will be carried out and an old and vexed question settled definitely.

The cotton crop is turning out larger than had been expected, the Government having evidently under-estimated it, judging from present appearances, something over a million bales. The European demand for American grain continues. And the movement of grain from farms has continues. And the movement of grain from farms has increased. It is still a fact, however, that farm produce is selling at prices which puts the agricultural community of the United States at a serious disadvantage when it comes to buy manufactures. Unemployment, partial or complete, is still widespread, owing to the fact that manufactures are too high in price for large sections of the population. New building has latterly fallen off, although the total thus far shows a marked increase over that of 1920. There is only a moderate degree of activity at Eastern shoe factor-Western factories are underselling them. But the leather trade is in rather better shape. Furniture factories are busy. The dulness of industries hurts trade in bituminous coal. Taking the industrial world as a whole, it is less active and collections are not so prompt. Failures for the week are the largest for six years. The total is 591, against 497 last week, 337 this week last year, 115 in 1919, 139 in 1918, and 273 in 1917. It seems clear enough that the increase in failures is due to the persistence in maintaining high prices by a certain class of traders and the inability of the people to pay them. All in all, however, there is a hopeful feeling. It is believed that 1922 will see further progress in the gradual turn for the better which has been apparent here and there in the closing months of 1921.

Eastern railroads have ordered a wage cut, running as high as 30%, and affecting 750,000 men. In the early part of next week parleys will begin with the men in regard to this matter. At Chicago 45,000 union workers employed in packing plants there and throughout the country struck in protest against a 10% wage reduction. Chicago packers claim that between 90 and 95% of their men were working; union officials said 6,000 more workers had joined the strikers' ranks. About 1,000 shoe workers in Lynn, Mass., are now on strike. The Manchaug, Mass., mills of the B. R. Knight, Inc., was annou nced, would be sold public auction early in January. Five hundred employees were on strike, walking out on the announcement of a 10% Later in the week came the significant wage decrease. announcement that the Manchaug mills had resumed full operation, following the wage cut. Employment in the New Bedford cotton mills is now equal to that of pre-war figures. About 1,200 looms in the plant of the Pepperell Manufacting Co., of Biddeford, Me., are to be run only three

days per week. South Carolina cotton mills are running full time, despite a slight drop in orders. Many mills there are planning developments, and are erecting model villages. Georgia mills are being run on orders only. But 85% are on full time and few are idle. Present bookings are said to be sufficient to keep them busy for two or three months.

The National Lumber Trade Barometer reports lumber shipments for the week ending Nov. 26 reached the smallest of the month in actual feet. They fell to 160,614,466 feet, a loss of 10,000,000 feet from the previous week. Orders declined approximately the same amount

clined approximately the same amount.

The wool consumption in the United States this year is 459,290,000 lbs., against 455,736,000 lbs. for the same time last year. The total for all last year, according to United States Bureau of Markets, was 499,886,000 lbs.; in 1919 it was 543,079,000 lbs. and in 1918, 605,152,000 lbs.

During November the average of wholesale prices in this country declined slightly, that is three-tenths of one per cent for the period. A new bill in Congress would extend for one year the powers of the War Finance Corporation to aid production and distribution of farm productions.

Chicago wired that Congress will be asked to pass a bill for a foreign trade association, so that money can be loaned to foreigners with which to buy corn and other agricultural products in this country.

The Yale & Towne Manufacturing Co., of Stamford, Conn., one of the largest manufacturers of locks, keys and builders' hardware in the world, announces that it will soon establish a factory in Germany.

The first snowstorm of this winter covered New York City on Sunday last. The storm, which had its origin in the Gulf States, covered the entire coast, from Atlantic City to Cape Cod. It was light in this vicinity. The week has been for the most part clear and cool.

LARD higher; prime Western, 9.55@9.65c.; refined to Continent, 11c.; South American, 11.25c.; Brazil in kegs, 12.25c. Futures advanced with hogs and grain, though at times there were setbacks when grain reacted. Shippers have been good buyers of hogs. Some of the small packers have been buying January lard. Later in the week packers were selling December lard. This, with scattered liquidation, caused a reaction for a time. Then there was a rise on the Chicago packing house strike, an advance in grain, higher English cables and local and Eastern buying. To-day prices advanced. Final prices show a rise for the week of 30/points.

 DAILY CLOSING PRICES
 OF LARD FUTURES
 IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 January delivery___cts_
 8.45
 8.47
 8.55
 8.55
 8.75
 8.95
 9.02

 March delivery_____
 8.65
 8.67
 8.75
 8.95
 9.15
 9.22

 May delivery_____
 8.85
 8.87
 8.95
 8.95
 9.15
 9.22

PORK quiet; mess \$25@\$25 50, family \$28@\$30, short clear \$22 50@\$25. January closed at \$15, a decline for the week of 35 cents. Beef dull; mess \$12@\$14, packet \$13@\$14, family \$15@\$16, extra India mess \$24@\$25. No. 1 canned roast beef \$2 25; No. 2, \$5 25; 6 lbs. \$15 50. Cut meats steady; pickled hams, 10 to 20 lbs., $16\frac{1}{2}$ @ $17\frac{1}{4}$ e.; pickled bellies, 10 to 12 lbs., 13@15c. Butter, creamery extras, $45@45\frac{1}{2}$ c. Cheese, flats, $16@23\frac{1}{2}$ c. Eggs, fresh extras, 38@68c.

COFFEE on the spot quiet; No. 7 Rio, 9½c.; No. 4 Santos, 12@12½c.; fair to good Cucuta, 11½@12c. Futures declined for a time on lower Rio and Santos cables, lower firm offers, Western liquidation of various months and other long selling. Dulness of the spot market, which is not unusual at this time of the year, certainly did not help matters. Still there has been some buying of July and September, supposedly because of recent unfavorable crop advices. The entire available supply of deliverable coffee, it is said, is being taken up by operators who seem to have accumulated about 350,000 bags of December contracts since Oct. 25 and who have so far received over 250,000 bags. There is some doubt whether the Brazilian Government is in any way connected with this deal. Still it does not hurt the valorization enterprise. It helped to bring the American market up to the parity of the official Rio minimum price of \$12 50 per 10 kilos for No. 7. That may be regarded as suggestive. London has had a rumor that important coffee credits to Brazil have been arranged both in London and in New York, the method of financing being bills to the amount of equal to \$25,000,000. Later, prices advanced on a further rise in Brazil. Here they got into new high ground on this movement. Trade interests bought. December was noticeably firm. Receipts at Rio so far this season were 2,015,000 bags, against 1,326,000 in the same period last year and 1,199,000 two years ago. At Santos they were 3,907,000 bags, against 5,470,000 for the same period last year and 2,737,000 two years ago. To-day prices again advanced on strong cables, covering and general buying. Santos advanced 4.50 to 5.75 reis, and Rio 325 to 550 reis. Private cables were also stronger. Closing prices show an advance for the week of 40 to 50 points.

Closing quotations were as follows:

Spot (unofficial)9½-½c|March......8.84@8.85|July......8.65@
December....8.95@8.97|May.......8.65@8.70|September...8.66@ 8.68

SUGAR.—Raw sugar has been in moderate demand.
New-crop Cuba, December shipment, sold at 2½c. down to
2c., c. & f. Old Cuba has been quoted at 4.11c. Cables
from Havana stated that the proposition or plan to "toll"
900,000 tons of old-crop Cubas has been dropped, as the

Sugar Finance Commission has not the legal authority to enter into such an arrangement with American refiners. United Kingdom markets were reported weak. Some think there will be complete de-control of the Cuban raw sugars not later than Dec. 31. The bill looking to this is before the Cuban House of Representatives, having passed the Senate. Four centrals are grinding in Cuba. Later new-erop Cuba sugar sold at 2c., c. & f., sales reaching 9,000 tons, Jan., Feb. and March shipment. Louisiana raws fell to 3.44c., delivered at New Orleans. Refined, 5.20c. and dull, as buyers look for a decline. To-day futures advanced slightly. They end 5 points lower for the week on December and unchanged on March. Prices were as follows:

PETROLEUM.—Gasline continues to improve, but on the whole the demand is not what can be termed active; it is smaller. Supplies are still large. Export business is less active. Kerosene is about steady with some demand for export. In fact, some reports are that export business has increased in kerosene, though not in gasoline. Local kerosene demand, however, is disappointing. New York prices, gasoline cases, cargo lots, 34¼c.; United States Navy specifications, bulk, 19c.; export naphtha cargo lots, 20½c.; 63 to 66 deg., 23½c.; 66 to 68 deg., 24½c.; cases New York, 19½c. Refined petroleum tank wagon to store, 15c.; motor gasoline to garages, steel bbls., 27c. store, 15c.; motor gasoline to garages, steel bbls., 27c. It was rumored that President Obregon of Mexico intends to put a tax on petroleum in addition to the 10% tax already in effect. The production tax, 10% on valuation, runs, it is stated, between 12c. and 15c. a bbl. on light oils. Collection of the export tax would mean a total tax of at least 32c. to 35c. per bbl. on all light oil taken from Mexico. is declared that salt water in some producing areas in Mexico is making prospecting much more costly. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Dec. 3 was 1,333,310 bbls., against 1,327,880 bbls. in the previous week, an increase of 5,430 bbls. The estimated daily average gross production of the Mid-Continent light oil field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas, for the week ending Dec. 3 was 758,550 bbls. against 740,550 in the previous week, an increase of 18,000 bbls. The production of the Gulf Coast heavy oil field was 99,160 bbls. against 110,880 in the previous week, a decrease of 11,720 bbls. The combined production of the southwest fields was 857,710 bbls. against 851,430 in the previous week, an increase of 6,280 bbls. Oklahoma-Kansas shows a daily average gross production of 401,550 bbls., a decrease of 850 bbls.; North Texas shows a decrease of 300 bbls.; Central Texas an increase of 8,250 bbls.; North Louisiana an increase of 9,900 and Arkansas an increase of 1,000. The estimated daily average gross production of the Wyoming and Montana fields was 55,600 bbls., against 55,450 in the previous week, an increase of 150 bbls. Closing quotations follow:

RUBBER higher on the strength of sterling exchange. The weakness early in the week, which was attributed to the slackness of trade, proved to be only momentary. Smoked ribbed sheets 20½: Jan.- March was quoted at 21½c., April-June 22¾c., and July-Dec. 24c. The London market has recently been steady.

HIDES advanced in the River Plate district. Dry hides here were quiet. Packer hides have been rather slow. A recent sale of native bulls was at 9e. Country hides were reported in rather better demand and firmer; steers for 60 or over, 10e.; Ohio short hair bufts sold at $8\frac{1}{2}$ e. Frigorificos at the River Plate advanced with recent sales reported of 4,000 Swift La Plata steers to a United States buyer at \$57 50; previously 1,000 Wilson steers sold to Europe at \$56 75; 1,500 Nigerians sold at 11e. The export demand for leather was reported better.

OCEAN FREIGHTS have remained quiet with rates reported rather more steady, owing to the smallness of the supply of prompt tonnage. Grain traffic has been rather slow. Much of the business has been in coal, sugar and time charters. Business in the main is listless, however. The turn in the road has not yet been reached. A Washington dispatch says the Shipping Board has an idle fleet of merchant vessels numbering 1,301 craft.

Charters included 5,000 tons sugar from Cuba to Havre, \$6 December: coal from Atlantic range to River Plate, 25s. December-January; grain from Atlantic range to Gibraltar, 4s. 9d., option of Spanish Mediterranean, 5s., first half December; grain from West St. John to United Kingdom, 4s. one port, 4s. 3d. two ports, prompt; from Atlantic range to Cagliari, Sar-

dinia, 22c. spot; sugar from Cuba to United Kingdom, \$6 prompt; 3,000 tons net grain from Atlantic range to West Italy, 19%c. one port, with option of second or third port at %c. extra for each, prompt; from Baltimore to West Italy, 19%c. one, 19%c. two and 20%c. one round trip in West Indian trade, \$1.50; coal from Hampton Roads to the River Plate, 24s. December-January; coal from South Atlantic to Rio Janeiro or Buenos Aires, \$2.50 December; structural steel from Philadelphia to Miami, \$8; coal from Charleston, Fernandina or Jacksonville to West Italy, \$3.25 December.

TOBACCO has still been quiet and prices have remained for the most part nominal. This is another way of saying that business is so slow that no orders worth while current quotations might be shaded. At any rate, that is the general impression. Some think there has been a trifle more business done of late. But there has certainly been no great increase. Tobacco leaf does not appear to be much wanted, despite the fact that the Christmas eigar trade is reported better.

COPPER has latterly been less active but firm at 13 ½c. for electrolytic. The tendency of the statistical position is to grow stronger. London of late, however, has declined somewhat. Tin has latterly been steady at 31 ½c. on the spot. London, on the other hand, has been weaker. Lead here 4.70@4.75c., in East St. Louis 4.40@4.45c. Zinc has latterly been at 5.25c. here and 4.85c. to 4.90c. in East St. Louis.

PIG IRON, it is said, has sold more freely but at lower prices, under sharp competition. Quotations had to be shaded to effect sales. Yet the November statistics show a larger consumption during that month than had been generally expected. The output for November, it was said, was 1,415,481 tons, or 47,183 per day, against a total in October of 1,246,676 tons, or an average of only 40,215 tons per day. Further, it appears that some 24 idle furnaces resumed work in November; none stopped.

STEEL has been dull and weak. There is no disguising that fact. There was some business in ears, present or prospective with Argentina, Chile, China and Spain, and there was also some American demand. Steel production as a whole is still around 50% of capacity. The demand from oil fields is a feature. Recent sales are said to have been about 45,000 tons. Conditions are such that rumors are frequent of proposals to merge iron and steel companies, and thus minimize competition. Talk of this kind, whether it was well founded or not, seems more or less significant. It was said that plans for the consolidation of some plants are actually under way. Youngstown reports sheets quiet. Pipe and tin plate are in some demand. But prices seem to be weak for plates at about 1.50c. base.

WOOL has been in fair demand and firm. Good grades are in rather light supply. Everybody hopes for prompt action on the tariff. Meantime the result of the Government auction sale in Boston has encouraged holders. Melbourne, Sydney and Adelaide sales recently have been at declines of 5 to 15%; at Sydney perhaps slightly less than 5%. Inferior grades at London on Dec. 5 were irregular and greasy crossbreds lower. Some sales have been reported recently in Boston of Ohio fine delaine wool at 35½c. to 37c.; three-eighths combing Ohio wool sold, it is stated, at 30c., or about 57c. clean basis; quarter combing domestic quoted at 45c. to 48c. According to the Department of Agriculture, wool consumption in the United States during October aggregated 59,836,000 lbs., compared with a consumption of 33,700,000 in October a year ago. The world's stock of wool is stated at 1,740,000,000 lbs.; world's needs, 725,000,000 lbs.

Bradford cabled Dec. 4 that several important concerns had been financially assisted in the past two weeks. The general demand was disappointing. The eight wool sale series at Sydney, New South Wales, closed a week ago. Compared with the previous sale there all kinds were slightly lower. Broad type, burry wools were dull, and practically on the basis of the current London sale prices. The next series will begin on Dec. 12, with 26,000 bales. Tentative allocations for Australia are: January, 200,000 bales; February and March, 150,000 bales each. At the sale in Adelaide, South Australia, a week ago, attendance was large, demand sharp and selection very good. English were the chief buyers, but the Continent also bought heavily. Compared with last sales, good supers fell 5%, topmaking good 10%, lambs and clothing 10%, and pieces and bellies 10 to 15%. Wool for the Continent was higher.

for the Continent was higher.

In London Dec. 5 some 11,700 bales of Realization Association and free wools were offered; attendance good; demand excellent for home account; foreign buyers were disposed to buy suitable lots. Withdrawals were very small. Best merinos were at unchanged prices. Inferior grades were irregular; greasy crossbreds declined. Sydney. 2,726 bales greasy merinos, 9½d. to 21c.; comeback, 10½d. to 17½d. Victoria, 1,816 bales greasy merinos, 15½d. to 20½d.; comeback, 14½d. to 20½d. Queensland, 1,879 bales greasy merinos, 13½d. to 21½d. New Zealand, 4,853 bales greasy crossbred, 5d. to 10d. A dispatch from Melbourne on the same day stated that a good average selection of 5,000 bales was offered there. Demand good; prices as compared with the last sales for 64-70s., unchanged; other descriptions including crossbreds generally 5% lower. The sales at Napier, N. Z., opened with a fair demand, Americans were buying. New Zealand mills purchased the best qualities. Some 16,000 bales were offered; 70% sold; 56-58s. brought 12¾d. 46-48s., 5d. to 8¾d.; 40-44s., 2¾d. to 5½d. and 36-40s.. 2½d. to 4½d.

In London, December 6th, joint offerings of Realization and free wools amounting to 9556 bales sold quickly, merinos and crossbreds holding firm. Sydney, 1410 bales; greasy crossbred 4d to 12¾d.; scoured merino 24½d to 31½d; Queensland 372 bales; greasy merino 14½d to 20½d.; Victoria, 1156 bales; greasy merino 14d to 21½d; crossbred 7¼d to 18d.; comeback 16½d to 23d; West Australia 908 bales; greasy merino 10¾d. to 18½d.; New Zealand, 5565 bales (the bulk to Yorkshire) including greasy crossbred 4¾d. bales (the bulk to Yorkshire) including greasy crossbred 4¾d. to 12d.; slipe 5d to 17d. On Dec. 6th at the Brisbane, West Australia sale demand was good. Japan and England bought the most freely of fleeces. Germans took mostly Compared with the last merino supers fell 5 per cent, fair to good skirtings 10 per cent and medium quality and faulty skirtings 15 per cent. Scoured of good quality brought about unchanged. Scoured of other descriptions were 5 to 10 per cent lower. The next sales will be held The next sales will be held Dec. 31st, when 45,000 bales will be offered.

In London on Dec. 7 some 10,000 bales of Realization Association and free wools were offered and mostly sold at unchanged prices. Sydney, 1,552 bales greasy merino, 12½d. to 20½d.; secured, 28d. to 35½d. New Zealand, 5,751 bales greasy and slipe, crossbreds; Yorkshite was the largest buyer. The Continent bought more freely of greasy qualities, which ranged from 5½d. to 15½d. Small selecqualities, which ranged from 5½d. to 15½d. Small selections of Cape scoured and of Buenos Aires slipe, crossbred, Small selecwere mostly withdrawn owing to the high limits. lots sold were at 32½d. and 15½d. respectively.

Boston comment on the Liverpool, East India auctions on Dec. 7 was that they showed a small advance on the best grades for the American market. Best Joria wools quoted at 17½d. and occasionally at 18d for choice wools shrinking about 12%. River Plate markets more active grades firm. The new clip wools are beginning to arrive grades firm. in Buenos Aires. Germany is again buying there. Montevideo the demand is reported brisk.

London on Dec. 8 ended the final series of wool sales for the current year. Offerings were over 9,500 bales, including 6,404 bales on behalf of the Realization Association and 3,405 Puntas, crossbred free wools, making the combined offerings for the series 135,000 bales. It is estimated that 122,000 bales were sold, of which home purchasers took 81,000, the Continent 40,000 and America 1,000 bales. Compared with the October series, merinos and crossbreds on the balance show a loss of 5 to 10%. The selection on Dec. 8, although chiefly miscellaneous, sold promptly. Australian greasy merinos brought 22½d. and New Zealand greasy crossbred 15½d. On Dec. 8 at Brisbane, West Australia, demand was good at the sale. The Japanese were the principal buyers. Compared with November rates merino fleece, super to par, and good wools were 5% lower. All classes of skirtings were firm. At Adelaide the next sales have been sheeduled for Feb. 3 and 24, with 20,000 and 25,000 bales respectively to be offered on the two oc-

DOMESTIC EXPORTS OF COTTON MANUFAC-TURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1921, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures	Month endi	ng Oct. 31.	10 Mos. en	ding Oct. 31.
Cotton Exported.	1921.	1920.	1921.	1920.
Piece goodsyards	64,488,510	66,271,958	458,289,986	715,864,441
Piece goodsvalue	\$6,881,915	\$21,126,418	\$59,839,720	\$206,614,123
Wearing apparel—				
Knit goods value	678,267	4,542,888	8,573,370	47,378,856
All othervalue	533,101	2,342,283	8,117,601	22,809,338
Waste cottonvalue	601,284	901,263		
Yarnvalue	458,104	1,896,854	4,893,554	
All othervalue	1,299,923	3,910,024	14.094.713	42,879,005

COTTON.

Friday Night, Dec. 9 1921.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 116,086 bales, against 167,931 bales last week and 137,225 bales the previous week, making the total receipts since Aug. 1 1921 3,067,408 bales, against 2,921,265 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 146,143 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,309	7,614	19,902	7,703	6,192	6,504	56,224
Texas City							
Houston							
Port Arthur, &c.						466	466
New Orleans	3.947	2,235	6.882	5,438	3,711	3,026	25,239
Gulfport			700				700
Mobile	654	128	89	48	174	1,533	2,626
Pensacola							
Jacksonville						15	15
Savannah	2.696	1.760	2.678	2,438	1.563	2.000	13.045
Brunswick	-,	2,100	_,0.0	_,100	2.000	250	250
Charleston	32	123	124	90	309	265	943
Wilmington	246	271	205	253	572	407	1.954
Norfolk	1,559	1.514	1.983	1,493	1.298	2,003	9.850
		1,014	-,			2,003	0,000
N'port News, &c.		250					250
New York				28		32	105
Boston		45		28		2.742	2,742
Baltimore	-===	-555	*100	- 7.00	7750		1,142
Philadelphia	554	663	137	120	150	53	1,677
Totals this week.	17,997	14,603	32,700	17,521	13.969	19,296	116.086

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

,	19	921.	19	920.	Stoe	ck.
December 9	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston Texas City	56,224	1,435,577 13,919	80,934	1,448.695	374,014	340,932
Houston Port Arthur, &c	466	202.641	25,596 987		11,513	4,649
New Orleans Gulfport	25,239 700	568,320	66,433		405,504	$4\overline{42},\overline{20}\widetilde{2}$
Mobile Pensacola	2,626		2,994	38,097	15,873	18,112
Jacksonville Savannah	15 13,045	1,764	15,405	935 326,009	$\frac{1,885}{166,092}$	$\frac{2,059}{151,136}$
Brunswick Charleston	250 943	12,966	200 2,482	8,474	1.282 117.477	2,099 $244,153$
Wilmington	1,954 9,850	59,916	3,358 9,325	44,154		42,031 65,101
N'port News, &c_ New York	250	555	126	922	103.667	
Boston Baltimore	105	16.604		14,793	5,341	12,522
Philadelphia	1,677	20,391	442	2,948	10,798	5,663
Totals	116,086	3.067.408	210,301	2.921,265	1,380.056	1,355,482

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	56,224	80,934	69,441	42,930	36,775	71,914
TexasCity,&c.	466	26,583	19,650	1,380	8.594	15,086
New Orleans_	25,239	66,433	46,599	47.920	50.895	41.745
Mobile	2.626	2.994	10.269	5.105	2.909	3.214
Savannah	13.045	15,405	29.266	28.024	24.329	21.615
Brunswick	250	200	3.000	500	2,000	4,000
Charleston	943	2,482		5.677	7,006	4.715
Wilmington	1.954	3,358		2.070	1.883	1,659
Norfolk.	9,850	9.325		11.179	10,488	21,326
N'port N., &c.	0,000	126		106	188	21,020
All others	5,489	2,461	7.672		13,409	14,946
Tot. this week	116,086	210.301	227,143	147,395	158,476	200,130
Since Aug. 1	3.067.408	2.921.265	3.164.593	2.357.795	3.179.576	4.326.808

The exports for the week ending this evening reach a total of 160,028 bales, of which 60,164 were to Great Britain, 3,723 to France and 96,141 to other destinations. are Exports for the week and since Aug. 1 1921.

Francis	Week	ending l		21.	From	Aug. 1 19 Exporte		. 9 1921.
from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	21,529		32,781	54,310	327,550	181,687	665,402	1,174,639
Texas City_							5,142	5,142
Houston					36,812	40,506	125,323	202,641
San Antonio							50	50
El Paso							31	31
New Orleans	15,647	3,723	40,571	59,941	114,746	63,229	281,828	459,803
Gulfport	700			700	1,700		2,589	
Mobile	396		2.663	3.059	23,982	5.629	20,962	50,573
Pensacola							200	200
Savannah	15,516		8,200	23,716	63,092	36,168	202,082	301,342
Brunswick .					11,268			11,268
Charleston .				2,513	8,767	1,700	33.824	
Wilmington					5,000		30,600	44,100
Norfolk		3	4,550	7.398	44,692			
New York	23			0.0	16,147	912	25,643	
Boston	83			83	444		4,516	
Baltimore					59	50	100	
Fhiladelphia					424		638	
Los Angeles				909				
San Fran			3,526	3,526	0,010		22,468	
San Diego.			0,020	0,020			600	
Seattle			3,850	3,850			25,118	
Tacoma			0,000	0,000			17,707	
Portl'd, Ore							1,150	
Total	60,164	3,723	96,141	160,028	660,298	343,290	1,537,992	2,541,580
Total 1920.	52,599	8,933	61,250	122,382	791,939	329,891	902,451	2,024,281
Total 1919.	78.834	11.550	44.946	135,330	1,169,601	217,374	855.826	2.242.80

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	On Shipboard, Not Cleared for-							
Dec. 9 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.	
Galveston	17,712	8,380	10,885	14,902	3,000	54,879	319.135	
New Orleans	5,888	1,437	9,539	19,752	75	36,691	368,813	
Savannah			5,000		500	5,500	160,592	
Charleston					600	600	116,877	
Mobile	1,074	300		100	50	1,524	14,349	
Norfolk					450	450	125,903	
New York *	1,000	300	800			2,700		
Other ports *	5,000			2,000		7,000	64,076	
Total 1921	30.674	10.417	26,224	37.354	4.675	109.344	1,270,712	
Total 1920	59.870	9.186	34,516	59.168			1,187,942	
Total 1919	166,381	26,800	3,671	142,001	19,413	358,266	1.261,464	

Speculation in cotton for future delivery, after being quiet for weeks, has latterly shown more life at rising prices. The vivifying influences were more active and rising spot markets, greater demand for cotton goods, more Manchester news, rising rates for change, sterling reaching the highest price for two years past, and finally an oversold condition of the market. was rumored that Bombay, China, Havre, Bremen, Barcelona and Liverpool were all buying more or less spot cotton at the Southwest. Also it was said that Georgia mills were buying more freely in the Western belt, where staple cotton could be had more easily. On the 8th instant spot prices here and at the South advanced anywhere from 25 to 60 points, generally 50 points and over. The Census ginning

Total.

SALES.

5 300

report on the 8th instant was about 20,000 bales larger than the total of the National Ginners' Association, but it had only a passing influence. Of late the feeling has been generally more cheerful. Worth Street and Fall River have In 24 hours it is said that Worth both been more active. In 24 hours it is said that Worth Street had sold some 200.000 pieces of print cloths in a week here, and at Fall River 500,000 pieces. Sheetings, too, were more active. In Manchester there was a better demand for cloths and even yarns were steadier. The supposed settlement of the Irish question, though it had no great influence, was regarded as a potential bullish factor as disposing of what was generally regarded as a very serious political question. Also there was a rumor that Germany may be granted what would be practically a three years' moratorium in the matter of payments of reparation money to the Allies. Furthermore, mills at home and abroad have been out of the market for so long that it is considered no more than natural that they should re-enter the market and buy on a considerable scale. Not a few of the American mills are running close to capacity. It is said that mills in Germany, Poland, Japan and China are running on full time. Disordered currencies do not stop the production of goods. It appears that barter is resorted to In any case, the world's stock of wherever necessary. cotton goods is believed to be small, and that in one way or other consumers will get the goods, especially as cotton is the cheapest clothing known to mankind. Meanwhlie the weekly statistics here have what is regarded as a bullish appearance. World's spinners takings of American cotton at an unare large. The visible supply of American cotton at an unare large. World's spinners' takings of American cotton usually early stage of the season is beginning to decrease; also other kinds. The tendency is towards an increase of consumption the world over, coincident with a decrease in world's crops. On the 6th instant an estimate of the Egyption crop appeared of only 3.300.000 cantars (about 100 lbs. each) for 1921-22, against 5.571.000 cantars last season. One American crop estimate appeared last Monday of 7.623.672 bales. The trouble with this was, however, that the Census ginning report up to Dec. 1, made the total 7.640 870 bales. But there is some talk of a falling off in the weight of the bales. It is asserted that in parts of Alabama, Georgia, Mississippi and Louis ana the average weight of 300 ginneries was 502 lbs. in September, 488 in October, 470 early in November, and 458 later in that month. This is given merely as showing what is said. Some reports simply put the average in parts of the country at 470 lbs. Some express the opinion here given for what it is worth, that the crop will average 7 lbs. lighter per bale than that of last year. That remains to be seen. In any case, it is of some interest to note that there are some persistent reports that the bales are lighter than they were last year, or growing lighter. If these reports prove to be well founded, naturally crop estimates in bales will be received with certain qualifications. On the 8th instant Chicago and other Western interests were buying, supposedly to a considerable extent, to cover shorts. Wall Street was also buying. Trade interests bought. The stock here is steadily decreasing. It is said that at New Orleans rather large oce...n freight engagements have been made for January. In a word, commercial, financial and political considerations, linked with a stronger technical position, combined to raise prices

On the other hand, there has been a noticeable tendency to increase crop estimates. This at times has had its effect on New Orleans, New York and Liverpool. caused any great change in prices, but it had more or less of a restraining influence. One of these estimates was as high as 8,147,000 bales, that of the Memphis "Commercial-Appeal." Recently the majority of estimates have been Recently the majority of estimates have been 8,000,000 bales and above. And the total ginning up to Dec. 1, as already stated, was 7.640,870 bales, in contrast with the October Government estimate of 6.537,000 bales. In other words, there is an excess already in the ginning over the crop estimate of 1.100.000 bales. It is true that up to Dec. 1 last year the total was 10.141,293 bales; two years ago, 8,844,368, and three years ago, 9,571,414 bales. But, of course, little attention is paid to such comparisons. erybody knows that the crop is far smaller than that of last year, even allowing for the very large under-estimates by the Government statisticians.

Meanwhile the spot business at Liverpool, as a rule, has been small. The daily sales have ranged from 5,000 to 7,000 And some of the Manchester reports have not been cheerful. The lack of East Indian business, it seems, has caused the stopping of 28.000 looms in the Blackburn district alone. It is also stated that the Amalgamated Cotton Trust, comprising some 21 cotton companies, ended the fiscal year with losses and on the ordinary shares the usual dividend was passed. Some of the mills at Biddeford, Me., have slowed down to a working scale of three days week. Fall River mills would like to reduce wages. there is very evident skepticism as to the likelihood of a genuine bull movement in cotton at th's time. To-day prices were irregular, ending at a slight decline. The cables were firm, but weakened later. Manchester reported a better business. New York and Fall River are more active on print cloths. Week-end statistics were disappointing in showing a smaller total of spinners' takings than last week. But, on the other hand, they were much larger than last

year. Also the visible supply showed a further decrease as contrasted with a good increase in the same week last year. Spot reports from the South stated that the demand was better. Final prices show a rise for the week of some 75 to 85 points from the "low" of last Friday. Spot cotton advanced to 18.10c, a rise for the week of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Sat. Mon. Tues. Wed. Thurs. Fri. 17.80 17.60 17.70 17.50 18.10 18.10

TOTAL TOTAL CONTRACTOR TO DO TO TOTAL DO	
NEW YORK QUOTATIONS FOR 32 YEARS.	
1921_c18.10 1913_c13.40 1905_c12.60 1897_c5	.88
1920 16.25 1912 12.75 1904 8.10 1896 7 1919 39.20 1911 9.20 1903 12.40 1895 8	.44
1918 29 10 1 19 10 15 . 10 1 1902 8 . 50 1 1894	. 60
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$.81
1915 19 65 1907 12 15 1899 7.69 1891 8	.06
1914 7.50 1906 10.95 1898 5.81 1890 9	.38

MARKET AND SALES AT NEW YORK.

Futures Market Closed. Spot. Contr't. Total. Saturday ____ Monday ___ Tuesday ___ Wednesday ___ Thursday ___ Quiet, 25 pts. adv_Quiet, 20 pts. dec_Quiet, 10 pts. adv_Quiet, 20 pts. dec_Steady, 60 pts. adv_Quiet, unchanged Steady Easy
Barely steady
Steady
Very steady
Steady 2,900 2,900 300 1,200 900 Friday _.

5 3 70 FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

		Monday, Dec. 5.			Thursd'y, Dec. 8.		Week.
December-							
	17.2845 17.52 —						
January—	17.02	17.2000	11.35	11.21	11.00	17.00 —	
	17.1043	17 1248	17.2350	17.1227	17.0472	17.4887	17.0487
Closing							
February-							
Range							
Closing	17.38 -	17.11 -	17.22 -	17.15 -	17.67 -	17.66 -	
March-		- 1					
Range							
Closing	17.3739	17.1013	17.2225	17.1517	17.6870	17.6567	
A pril—							
Range							
Closing	17.21 —	16.91 —	17.10 —	17.03 —	17.56 —	17.55 —	
May—							
Range							
Closing	17.1012	16.8090	16.99 —	16.9596	17.4650	17.4547	
June—	1	1					İ
Range			10 75	10 71	17 02	17 02	
July-	10.07	16.59	10.75 —	10.71	17.23	17.23	
Range	16 30 64	16 25 72	16 54 79	16 49 64	16 26 02	16 99 16	10 20 10
Closing							
August-	10.00	10.0040	10.04	10.3031	17.0002	11.0100	
Range			16 50 -	16 30- 40			16 30- 50
Closing							
September-	10.00	10.10	10.00	10.00	10.00	10.00	
Range			16.35 -	16.11- 22			16.1135
Closing							
October-					120.00		
Range	15.7801	15.8007	16.0015	15.8803	15.8537	16.2550	15.8550
Closing							

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in

	Move	ment to D	ec. 9 19	21.	Mover	nent to De	c. 10 19	20.
Towns.	Rece		Ship- ments	Stocks Dec.	Reces		Ship ments.	Stocks
	Week.	Season.	Week.	9.	Week.	Seasno.	Week.	10.
la, Birm'g'm.a	759	22.571	490	12.123	900	15.600	900	7.234
Eufaula	200	5.121	200	3.643	350	6.819	150	5.976
Montgomery.	698	41.094	611	32,069	1.467	42.373	941	31,473
Selma	584	34.597	1.107	15.536	812	26,991	103	15,773
Ark., Helena	1,500	27.296	1.000	18.276	2.837	22.091		14,721
Little Rock	5.219	105,751	2.672	55,482	10.170	99.755	5.866	55 839
Pine Bluff	1,436	71.754	974	59,736	6.167	91.130	2,000	66.422
Ga., Albany	35	5.727	84	4.483	352	9.699	121	6.363
Athens	2.417	61.799	1.200	47.361	5.420	77.198	2.450	61,672
Atlanta	7.122	136,447	5.911	52.381	6,556	64,976	3,099	31,443
Augusta	9.252	198.888		143.915	11.368	214.073		149,521
Columbus	3.162	26.823	1.331	19.863	1.451	14,101	288	15,976
Macon	529	22,535	365	13.830	1,226	25,145	230	18,105
Rome	1,191	25,479	921	11.760	1.298	18,217	1,176	7,841
La., Shreveport	2.000	47.913	1.000	48,000	2,887	57,425	1,372	56,830
MissColumbus	482	13,910	289	6.690	2.981	6,834	2,103	3,810
Clarksdale	6.029	107.999	5.452	79.381	4,567	74,104	2,938	84,993
Greenwood .	2,171	80.493	1,411	60,929	4.000	69,010	2.000	
Meridian	809	25.396	1.048	17.668	1,349	15,783	101	11,557
Natchez	963	26.343	147	14,520	800	15,238	600	7,134
Vicksburg	1,570	21.089	889	15.265	599	7,510	151	11,744
Yazoo City	1.043	27.988	402	20.630	1.550	19,059	39	
Mo., St. Louis.		404.707		26,269	20,192	155,293	17,963	
N.C.,Gr'nsboro	2.662	24.556	1,338	19.945	666	4.315	418	3,808
Raleigh	359	5.849		353	105	2,261	101	
Okia., Altus		59,074		18.121	4.157	23,663	2.828	
Chickasha	1,990	41.834		11.298	1.787	21.981	2,382	
Oklahoma	2.128	42.826		22.822	3.131	28.066	2,728	
S.C. Greenville				45.745		22.812	995	
Greenwood	898	90.990				10,531	799	
Tenn. Memphis		10,204		$\frac{10.811}{263.667}$	624 41,019	358.731		363,854
Nashville		519,824 238				415		1,273
Tex. Abitene	986	101.717				84.285		
Brenham	200			5,429		8,967		
Austin b		9,357				20.000		
		23,186		2,980		27,029		
Dalias	6,010							
Honey Grove						17,600		
Houston		1,602.831		302.626		1.497.966		310,233
Paris		1	1,923					
San Antonio		49 405	****	760				
Fort Worth	1.500	43,407	711	14.036	5,185	47,437	3,502	19,140

a Last year's figures are for Hugo, Okla. b Last year's figures are for Clarksville. The above totals show that the interior stocks have in creased during the week 29,493 bales and are to-night 10,419 bales less than at the same time last year. The receipts at all towns have been 25,117 bales more than the same week

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States,

including in it the exports of Frida		ie Omted	States,
Decembe 9— 1921.	1920.	1919.	1918.
Stock at Liverpoolbales_ 940,000	904.000	780,000	261 000
Stock at London	3.000	11.000	16,000
Stock at Manchester 76,000	77.000	116,000	53,000
Total Great Britain1.016,000	984.000	907,000	330,000
Stock at Hamburg 22.000	22222		
Stock at Bremen 308 000	94.000	171 000	62.000
Stock at Havre 220,000 Stock at Rotterdam 11 000	$\frac{140,000}{11,000}$	$\frac{141.000}{8.000}$	1.000
Stock at Barcelona 112 000	82,000	42,000	25.000
Stock at Genoa 38.000	29.000	57,000	14,000
Stock at Ghent 10 000	15,000		
Total Continental stocks 721.000	371,000	248,000	102,000
Total European stocks1.737,000	1,355,000	1.155.000	432.000
India cotton afloat for Europe 91 000	57.000	78.000	14.000
American cotton afloat for Europe 357,161	686.482	714,209	265.000
Egypt, Brazil, &c. afloat for Eur'e 91 000	73.000	$\frac{89,000}{210,000}$	$\frac{42,000}{353,000}$
Stock in Alexandria Egypt 327,000 Stock in Bombay India 679 000	177,000 880,000	490 000	*565.000
Stock in U. S. ports1.380,056	1.355.482	1.619.730	1,409,795
Stock in U.S. interior towns 1.576 304	1.586,723	1.337.311	1,343,638
U. S. exports to-day	41,421	12,276	25,873
Total visible supply6,278 338	6.212.108	5,705,526	4,450,306
Of the above, totals of American and ot	her descrip	otions are	as follows:
American— Liverpool stockbales_ 561.000	533,000	580,000	135.000
Manchester stock 56,000	68.000	68.000	23,000
Continental stock 651.000	303.000	199.000	*84.000
American affoat for Europe 357 161	686,482	714.209	265,000
U. S. port stocks	1,355.482	1.619.730	1,409,795
U. S. interior stocks1.576.904	1,586,723	1,337,311	1,343.638
U. S. exports to-day 39 817	41.421	12.276	25.873
Total American 4.621.338	4,574,108	4,530.526	3,286,306
Liverpool stock 379,000	371.000	200.000	126.000
London stock	3.000		16.000
Manchester stock 20 000		48,000	30,000
Continental stock 70,000 India afloat for Europe 91.000			*18.000 14.000*
Egypt, Brazil, &c., afloat 91 000			42.000
Stock in Alexandria, Egypt 327,000			353.000
Stock in Bombay, India 679 000			565,000

Total visible supply 6,278,338
Middling uplands, Liverpool 10,95d.
Middling upland, New York 18 10c.
Egypt, good sakel, Liverpool 22,75d.
Peruvian, rough good, Liverpool 13,75d.
Broach, fine, Liverpool 9,80d.
Tinnevelly, good, Liverpool 10,80d. * Estimated.

Continental imports for past week have been 98,000 bales The above figures for 1921 show a decrease from last week of 66,258 bales, a gain of 66,230 bales over 1920, an excess of 572,812 bales over 1919 and a gain of 1,828,032 bales over

 6,212.108
 5,705.526
 4,450.306

 11.42d.
 25.98d.
 20.0°d.

 16.25c.
 38.00c.
 28.80c.

 29.00d.
 52.50d.
 30.79d.

 18.00d.
 38.00d.
 38.00d.

 10.40d.
 23.60d.
 17.17d.

 11.25d.
 23.75d.
 17.42d.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week anssince Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1	921	1	920
December 9— Shipped—	Veek.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis 31 Via Mounds, &c 14	,268	$\frac{412.192}{197.765}$	$\frac{17,963}{5,384}$	$^{154,216}_{87,858}$
Via Louisville 2	365 $.642$ $.724$	$\begin{array}{c} 5.328 \\ 37.732 \\ 103.120 \end{array}$	$\frac{1,320}{2,576}$ $\frac{3,104}{3}$	5.606 20.572 40.651
	.994	120,089	5.996	81,882
Total gross overland62 Deduct Shipments—	.639	876,226	36,343	390,785
Overland to N. Y., Boston, &c 4 Between interior towns 1 Inland, &c., from South 12	.428	76.277 10.838 132.758	$2,461 \\ 518 \\ 4,136$	$ \begin{array}{r} 39.757 \\ 6.967 \\ 54.794 \end{array} $
Total to be deducted18	,350	219.873	7,115	101,513
Laving total net overland *44	,289	656,353	29.228	289,272

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 44,289 bales, against 29,228 bales for the week last year, and that for the season to date the aggregated net overland exhibits an increase over a year ago of 367,081 bales.

1	921	19	020
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 9116,086 Net overland to Dec. 942,89 Southern consumption to Dec. 9_a 73,000	3,067,408 $656,353$ $1,289,000$	210,301 $29,228$ $58,000$	$2.921,265 \\ 289,272 \\ 1,252,000$
Total marketed 233,375 Interior stocks in excess 29.493	$\substack{5.012.761\\459.066}$	$297.529 \\ 43.670$	$\substack{4,462,537\\726,782}$
Came into sight during week262,868 Total in sight Dec. 9	5,471.827	341,199	5,189,319
North. spinners 'takings to Dec. 9. 63,145	1,135,453	36,206	644,757

a These figures are consumption; takings not available.

Movement into sight in previous years:
 eek—
 Bales.
 Since Aug. 1—
 Bales.

 — Dec. 12
 346,285 | 1919—Dec. 12
 5,553,291

 — Dec. 13
 277,505 | 1918—Dec. 13
 5,187,892

 — Dec. 14
 322,481 | 1917—Dec. 24
 6,449,273

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling

cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Aiddling Cotton on-										
December 9.	Saturday,	Monday.	Tuesday.	Wed'day,	Thursd'y.	Friday.					
	17.70	17.35	17.35	17.25	17.75	17.75					
New Orleans	16.75	16.75	16.75	16.75	17.00	17.00					
Mobile	16.00	16.00	17.00	15.75	16.00	16.25					
Savannah Norfolk		16.63 16.63	16.63 16.63	16.63	17.13	17.13					
Baltimore	17.50	17.50	17.75	16.63 17.75	17.00 17.75	17.00 18.00					
Philadelphia	18.05	17.85	17.95	17.75	18.35	18.35					
Augusta	16.50	16.38	16.50	16.38	16.88	16.88					
Memphis	18.00	18.00	18.00	18.00	18.00	18.00					
Houston	17.30	17.10	17.20	17.10	17.60	17.60					
Little Rock	17.50	17.50	17.50	17.50	17.75	17.75					
Dallas	16.70	16.40	16.50	16.40	16.90	16.90					
Fort Worth		16.45	116.50	116.40	16.63	16.90					

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Dec. 3.	Monday. Dec. 5.		Wed'day. Dec. 7.		Friday, Dec. 9.
DecemberJanuary	16.59 -	16.35 — 16.4448				
March	16.7676	16.5659	16.6771	16.5254	17.0105	17.0508
May July	16.1719	16.4144 $15.98 -$	16.0709	16.0405	16.5053	16.5256
October	15.39 —					
Spot Options	Quiet	Quiet Steady	Quiet	Steady	Quiet	Steady

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that the temperature has been lower during the week, with frost reported in some localities. The movement of the crop is upon a rather restricted scale.

	Rain. I	Rainfall, -	TI	rermomete	er
Galveston, Texas	_2 days	1.55 in.	high 72	low 52	mean 61
Abilene		0.08 in.	high 80	low 22	mean 51
Brownsville		ry	high 88	low 46	mean 67
Corpus Christi	_1 day	0.68 in.	high 86	low 42	mean 64
Dallas	_1 day	0.24 in.	high 74	low 36	mean 55
Del Rio		ry		low 34	
Palestine	_2 days	0.53 in.	high 78	low 36	mean 57
San Antonio	_2 days	0.02 in.	high 82	low 32	mean 57
Taylor	2 days	0.49 in.		low 32	
New Orleans	-2 days	1.50 in.			mean 61
Shreveport	_3 days	1.43 in.	high 76	low 36	mean 56
Mobile, Ala	_3 days	1.38 in.	high 76	low 35	mean 56
Selma	-4 days	0.55 in.	high 68	low 29	mean 48
Savannah, Ga	-2 days	0.25 in.	high 75	low 37	mean 56
Charleston, S. C.	2 days	0.21 in.	high 73	low 39	mean 56
Charlotte, N. C.	_2 days	0.38 in.	high 67	low 31	mean 49

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sign, for the like period.

Cotton Takings.	19	21.	1920.				
Week and Season.	Week.	Season.	Week.	Season.			
Visible supply Dec. 2 Visible supply Oct. 1 American in sight to Dec. 9 Bombay receipts to Dec. 8 Other India shipm'ts to Dec. 8 Alexandria receipts to Dec. 7 Other supply to Dec. 7*	$\begin{array}{r} 262.868 \\ 91.000 \\ 8.000 \\ 22.000 \end{array}$	$\begin{array}{c} 6.111,250 \\ 5.471.827 \\ 636,000 \\ 63,000 \\ 362,000 \end{array}$	62,000 5,000 20,000				
Total supply Deduct— Visible supply Dec. 9		12,734.077 6,278,338	1				
Total takings to Dec. 9.a Of which American Of which other	264,126	4.933,739	202,558	3,600,468			

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,289,000 bales in 1921 and 1,252,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,166,739 bales in 1921 and 3,531,468 bales in 1920, of which 3,64+,239 bales and 2,3.8,68 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

1

Dece	mber 8.		18	21.	19	20.	1919.		
	pts at—		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			91,000	€26,00	62,000	419,000	72,000	541,000	
Firmanta		For the	Week.	Since August 1.					
Exports from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-			1						
1921		2,000			8,000	151,000			
1920		15,000			11,000	220,000			
1919	1,000	12,000	26,000	39,000	20,000	177,000	487,000	684,000	
Other India-			1		-				
1921		8,000		8.000	2,000	53.000			
1920					14.000	83.000			
1919	1,000	3,000	7,000	11.000	13.000	47,000	64,000	124,000	
Total all-			1						
1921		1,000		109.000		204,000			
1920						303,000			
1919	2,000	15,000	33,000	50,000	33,000	224,000	551,000	808,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a gain of 58,000 bales during the week, and since Aug. 1 show an increase of 250,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 7.	19	921.	19	920.	19	919.
Receipts (cantars)— This week Since Aug. 1		80,000 20,122		47,179 99,205	320,840 3,029,853	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1
To Liverpool To Manchester, &c To Continent and India To America	6,000 8,000 2,000	48,040 81,317	6,025 7,166 5,711 1,525	31,548	5.864 15,100 4,582 14,441	45,623
Total exports	16.000	274,664	20,427	118,911	39.987	355,51

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

		1921.									1920.						
	32s Cop 8½ lbs. Shirt- ings, Common to Finest.					Cot'n Mid. 32s Cop Upl's Twist.				8¼ lbs. Shirt- ings, Common to Finest.				Cot'n Mtd. Upl's			
Oct.	d.		d.	8.	đ.			s. d.	d.	d.		d.	8.	d.		s. d.	d.
14	23%	@	26	18		@			12.62	39	@	45	28	4	@31	0	15.17
21	22	œ	25	18			19		12.54		@	38	27	4	@30	0	15.73
28	2114	@	2416				19		12.32	3214	@	401/2	26	4	@29	4	16.55
Nov.		9	/-	1	-	_	-										
4	2014	@	23	17	9	@	18	9	12.11	35	@	40	26	4	@29	4	15.55
11	19	@	21	17	3		18		10.88	32	@	3734	26	6	@29	0	14.56
18	1814	@					18		10.0	29	0	35	25	0	@27	6	12.41
25	19	@	21	17			18		11.64		@	331/2	24	0	@ 26	6	11.23
Dec.		6	21		0	0		•			_	/-		-	0	-	
2		0	21	16	0	6	17	9	10.67	25	@	30	22	6	@ 24	6	10.46
	18	@	2014				17		10.95		@	29	21		@23		11.42

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 282,930 bales. The shipments in detail are made up from mail and telegraphic returns, are as follows:

up from mail and telegraphic returns, are as follows:	
	l bales.
The Dead of November 192	23
NEW YORK-To Manchester-Dec. 2-City of Newcastle, 23	
GALVESTON—To Liverpool—Dec. 5—Indian, 21,529	21,529
To Bremen—Dec. 7—Glenmorag, 5,917Dec. 8—City of	
434 0 994	14.251
To Rotterdam—Dec. 7—West Carnefax, 1,242Dec. 8—	
City of Alton, 150	1.392
City of Alton, 150	4.736
To Gothenburg—Dec. 3—Louisiana, 4,736	
To Genoa—Dec. 3—Romera, 6,410	6,410
To Japan—Dec. 3—Kaki Maru, 5,992 NEW ORLEANS—To Liverpool—Dec. 7—Magnon, 904Dec. 8	5,992
NEW ORLEANS—To Liverpool—Dec. 7—Magnon, 904Dec. 8	
-Nessiana, 9,552	10.456
-Nessiana, 9,552 To Manchester-Dec. 7-Magnan, 5,191	5.191
To Manchester—Dec. 7—Magnati, 5,131	0,101
To Havre—Dec. 3—De La Salle, 1,265Dec. 8—Nacata,	0.700
2,458	3,723
To Bremen—Dec. 3—De La Salle, 3,500—Dec. 7—Orleans,	
250	3,750
To Hamburg—Dec. 6—Carlsfield, 650	650
To Antwerp—Dec. 8—Nacata, 1,294	1.294
To Barcelona—Dec. 5—Cadiz, 723	723
To Barcelona—Dec. 3—Cadiz, 123—Cadiz, 123—Ca	120
To Japan—Dec. 3—Antin, 17,000; Tunaren, 3,700Dec. 8—	00 100
Montgomery City, 9,490	30,196
To China—Dec. 3—Tisnarien, 1,997Dec. 8—Montgomery	
City 1 961	3.958
City, 1,961	296
To Manchester—Dec. 6—Philadelphian, 100	100
To Manchester—Dec. 6—r made 2002	2.663
To Bremen—Dec. 5—Afoundria, 2,663	
GULFPORT-To Manchester-Dec. 6-Claverack, 700	700
SAVANNAH—To Liverpool—Dec. 8—Tretonia, 15,516	15,516
To Japan—Dec. 2—Havre Maru, 6,000—Dec. 6—Dacre	
Castle, 1,500-	7.500
Castle, 1,500- To China—Dec. 2—Havre Maru, 700	700
CHARLESTON—To Liverpool—Dec. 7—Totant, 1,900	1.900
To Manchester—Dec. 7—Totant, 613	613
NORFOLK—To Liverpool—Dec. 3—Valemore, 1,948	1,948
To Manchester—Dec. 3—Valemore, 900	900
To Bremen—Dec. 6—City of Flint, 4,550—BOSTON—To Liverpool—Nov. 23—Sachem, 83————————————————————————————————————	4.550
BOSTON-To Liverpool-Nov 23-Sachem 83	83
LOS ANGELES—To Liverpool—Dec. 7—Texan, 909	909
AND EDES TO LIVE POOR DEC. 7 Telem, 909	909
SAN FRANCISCO—To Japan—Dec. 5—Taiyo Maru, 2,978; West	0.500
Chopaka, 548	3.526
SEATTLE—To Japan—Dec. 3—Hakata Maru, 3,850	3.850
_	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks &c. at that port

Towing someoment of the wee	is a surce,	BUOCKS,	wc., at th	at port.
	Nov. 18.	Nov. 25.	Dec. 2.	Dec. 9.
Sales of the week	26,000	37,000	29,000	32,000
Of which American		27,000	20,000	17,000
Actual export		6,000		4,000
Forwarded	48,000	53,000		50,000
Total stock		889,000		910,000
Of which American		526,000	518,000	561.000
Total imports		80,000		105,000
Of which American		46,000		88,000
Amount afloat		253,000		197,000
Of which American	168,000	158,000	142,000	116,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		10.86	10.93	10.71	10.73	10.95
Sales		6,000	5,000	7,000	5,000	6,000
Futures. Market opened }		Quiet, 12@18 pts. advance.	Steady, 12@15 pts. advance.	Quiet, 13@21 pts. decline.	Quiet, 2@4 pts. advance.	Quiet, 20@24 pts advance.
Market, 4 P. M.	nbs k	Quiet, 5@9 pts. advance.	Steady, 10@16 pts. advance.	Quiet, 15@28 pts. decline.	Steady, un- changed to 2 pts. adv.	23@39 pts

Prices of futures at Liverpool for each day are given below:

Dec. 3	S	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
to		12½ p. m.			12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		
	a.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
December	1		10.76	10.70	10.83	10.86	10.66	10.65	10.€8	10.65	10.90	11.02	
January			10.71	10.65	10.78	10.81	10.63	10.63	10.66	10.65	10.90	11.04	
February			10.67	10.61	10.74	10.77	10.60	10.59	10.62	10.61	10.84	10.98	
March			10.63	10.58	10.70	10.73	10.57	10.56	10.59	10.57	10.79	10.92	
April			10.59	10.53	10.66	10.68	10.52	10.51	10.54	10.52	10.73	10.84	
May	HC	LI-	10.55	10.49	10.62	10.64	10.48	10.47	10.50	10.47	10.68	10.77	
June	D.	AY	10.49	10.43	10.56	10.57	10.42	10.41	10.44	10.41	10.61	10.69	
July			10.44	10.38	10.50	10.51	10.37	10.35	10.38	10.35	10.55	10.62	
August			10.31	10.25	10.37	10.38	10.24	10.22	10.25	10.22	10.42	10.49	
September	1		10.14	10.07	10.17	10.18	10.06	10.03	10.07	10.04	10.23	10.28	
October			9.98	9.91	10.00	10.01	9.88	9.86	9.90	9.87	10.06	10.10	
November			9.86	9.81	9.90	9.91	9.79	9.76	9.80	9.77	9.96	10.00	

BREADSTUFFS

New York, Friday Night, Dec. 9 1921.

Flour declined for a time with wheat, and also because of a poor demand. The drop in wheat made buyers more determined than ever to buy from hand-to-mouth until wheat prices become stabilized, or until something arises to justify buying on a larger scale. Some Minneapolis dispatcheshave reported an improvement in the trade of some of the mills, but this does not appear to have been at all general. As a matter of fact, trade there seems, as a rule, to be duller than usual, even at this time of the year. Mills there want orders. They are not, as a rule, getting them. Nor does the Southwest seem to be in much better shape. Mills there complain of slackness of trade. It is said that they are selling on a very narrow margin of profit. Herestocks seem to be ample, certainly for the existing trade. Canadian flour has been quoted at somewhat above the-American level of spring wheat patents, owing to a recent advance in wheat in Canada. In a word, the state of the flour business is anything but satisfactory. At times, it istrue, there has been a little better export demand, but it turns out that it was mostly for small lots. Recently 5,000 bbls. of soft wheat flour were sold on the Pacific Coast to-Shanghai, China, and it is said early in the week there were further inquiries from that quarter. And on the Atlantic Seaboard foreign demand is for the most part sluggish.

Russell puts the American production of flour in barrels last week at 2,017,000, against 2,101,000 last year, and 3,-179,000 two years ago; imports, 100,000 bbls, against 404,-000 last year and 5,000 two years ago; production since June 26, 61,602,000, against 46,941,000 last year, and 61,896,000 two years ago; consumption (on the basis of the apparent disappearance), 49,032,000 bbls., against 40,437,000 bbls. last year; and 44,388,000 two years ago; exports, 7,442,000 bbls., against 7,283,000 last year, and 8,644,000 two years ago. The percentage of activity of all mills last week, according to the "Northwestern Miller," was 46%, against 42% last year, and 75% two years ago; spring wheat mills for the week, 43% against 60% last year.

WHEAT declined, owing to large receipts, lower prices at

Buenos Aires and heavy selling of July and other months. All this offset somewhat higher cables from Liverpool early in the week and reports that the Australian crop is probably 20% smaller. At times, to be sure, Chicago has advanced. A good demand was reported for Argentine wheat afloat at Liverpool, coincident with a rise in Argentine freight rates. But on the 6th instant Buenos Aires pricesdropped 21/2 cents. American cash markets were depressed. Receipts at primary points increased. Farmers were reported selling more freely to supply themselves with holiday Milling demand has been unsatisfactory. It has fallen below the offerings at milling centres. And the depression in flour has certainly not helped wheat. On the other hand, there has been some export trade in Manitoba wheat. On the 5th instant some 800,000 bushels were sold, supposedly to Great Britain, and the next day 500,000 bushels more. But this failed at the time to offset adverse features. Moreover, there were reports of light rains, at least in Oklahoma and Kansas, where rains are certainly wanted. On the 7th instant Liverpool dropped 3 cents and Argentina 2 cents. It was true that on that day, with lighter receipts, Minneapolis rose 21/2 cents, and arrivals also fell off at Duluth and other primary points. But for all that prices continued to fall. The demand did not keep pace with the receipts, even if these showed some falling off. Kansas mills were reported to be selling cash wheat in Kansas City, owing to the dulness of the flour trade. Minneapolis mills sold December at Kansas City. Hard winters were dull via the Gulf. There were rumors that European markets have been canceling large purchases of Australian wheat. the other hand, a Chicago firm makes the winter wheat acreage 38,881,000 acres, or close to 1,800,000 less than last year; condition, 75.8, against 87.9 last year, and a 10-year average of 89%. Farm reserves were put at 182,000,000 bushels, against 306,000,000 a year ago. But even this fell flat. As for the visible supply in this country, it is true that it fell off last week 979,000 bushels, against only 122,000 in the same week last year. The total is now 47,762,000 bushels, against 43,107,000 a year ago.

According to reports received by the Department of Agriculture, recent rains have benefited the new crops in Germany and Austria, though the long drought may have reduced the average somewhat. Somewhat favorable rains are reported in Italy. But in France, Hungary and Rumania seeding has geen greatly hindered by lack of rain. Washington wired that prospects for a normal rice crop in Japan are reported to be very good. It is also reported unofficially that the prospects are for a large rice crop in Siam, and the surplus for export is estimated at 2,912,000,-000 lbs., against average yearly exports, 1914 to 1917, of 2,504,038,000 lbs. Yet it was recently reported that the Japanese rice crop was a failure. In the United Kingdom the weather has been mild. France, at last accounts, still complained of drought, but the weather was improving there. Elsewhere in Europe agricultural conditions are reported as generally favorable. In India some cancellations of December contracts of Australian wheat are reported. But the demand for January continues. Crops are generally considered good there. In Australia, in the New South Wales section, fires and hail-storms have further reduced the crop of wheat about one million bushels. Elsewhere conditions remain unchanged, but excessive heat is reducing the last sown crop.

Washington wired Dec. 5 that eight members of the Chicago Board of Trade, who are asking that the future trading Act, effective Dec. 24, be declared unconstitutional, moved in the Supreme Court a modification of the formal order of the court suspending operation of the law as far

as that exchange is concerned.

As to Argentine wheat supply, Broomhall's agent calculates the exportable surplus of old and new wheat for 1922 at 167,000,000 bushels. Last year it was estimated at 120,000,000 bushels, of which actually 61,000,000 bushels have been shipped so far. On the Buenos Aires Exchange they think that prices will depend on the European demand, which at present is limited. To-day prices advanced, after declining early. They end 2 to 2\% c lower than a week ago.

INDIAN CORN declined with wheat. Also the interior crop movement has increased. The visible supply in this country gained last week 1,806,000 bushels, against only 1,037,000 in the same week last year. The total is now up to 15,508,000 bushels, against 4,507,000 a year ago. Farmers, it is believed, are selling freely, regardless of the offers of financial aid by the War Finance Corporation. have been selling out. Receipts at primary points have been large. But on the 7th instant country offerings fell off somewhat, and there was some export demand. Sales in two days were reported of 600,000 to 700,000 bushels. December was a little steadier. But reports are still received of farmers using corn as fuel. The demand is not satisfactory. Recently it was suggested that Russia needed 25,-000,000 bushels of American corn. And President Harding recommends Congress to appropriate funds to buy 10,000, 000 bushels of corn in this country, through the Russian Relief Committee, for shipment to Russia. This, however, had little or no effect. The interior has been selling on an increased scale. That, on the whole, counted more than anything else. And, of course, it is well known that the crop is large. Receipts have run some 2,000,000 bushels ahead of last week. Germany and Central Europe, owing to the potato shortage and the partial failure of other feed crops, are greatly in need of corn this season, as shown by the persistent buying here. Credits, it is urged, would materially enlarge the export buying. The Western grain trade estimates that 25,000,000 bushels of corn will be burned as fuel this year. To-day prices advanced with a fair export demand. The ending is unchanged to 4c lower than a week ago.

OATS have declined somewhat, but at times shown steadiness. The price is so low already that not a few hesitate to sell the market at this level. The Southern demand at one time was better. It is true that last week the visible supply in the United States increased 774,000 bushels, against a decrease in the same week last year of 858,000 bushels. This makes the total 69,198,000 bushels, against 33,103,000 bushels a year ago. Large stocks at terminal markets are undoubtedly a load on the market. They militate plainly against any rise in prices. The cash demand has been only moderate. The distant months, it was noticed, have at times shown the most depression. In a word, what with dulness of trade and largeness of stocks, oats, although as already intimated regarded as cheap, have declined something further, partly under the influence of the depression in other grain. To-day prices advanced slightly, but they ended ½ to ½c lower than a week ago.

RYE has also turned downward under the pull of the drop in other cereals. Some export business has been done, but nothing on a very large scale. On the 5th instant the foreign business amounted to 200,000 bushels, and later there were rumors that on the 5th and 6th instants the total sales to exporters had reached such respectable figures as a million bushels. This does not seem to have been wholly credited, however. At any rate, it had no effect. Even on the day on which such rumors were heard, namely the 6th instant, rye dropped fully 3 cents per bushel under heavy general liquidation. The point is that whether the export business reached the total reported or not the depressing factors clearly outweighed this favorable circumstance. As for the visible supply, it increased in this country last week no less than 650,000 bushels, in contrast with a decrease with the same week last year of 82,000 bushels. The total is now 6,846,000 bushels, against 4,320,000 bushels a year ago. On the 8th inst., 250,000 bushels were sold for export. Shorts then covered, seeing what was up and exporters wanted rye. To-day prices advanced. They end unchanged for the week on December and %c higher on

The following are closing quotations:

	GR	AIN
Wheat— No. 2 red. No. 2 hard winter— Corn— No. 2 yellow—— Rye— No. 2	1 28 \$0 68 1/4	Oats— No. 2 white 45½ No. 3 white 43½ Barley— 53 @ 57 Malting 61½ @ 65½
	FL	OUR.
Spring patents Winter straights, soft Hard winter straights First spring clears Rye flour Corn goods, 100 lbs., Yellow meal Oorn flour	5 50 6 5 90 6 25 6 6 7 5 4 50 6 5 25 5 25 6 6 00	Nos. 2-0 and 3-0 6 50@ 6 65 Nos. 4-0 and 5-0 6 75 Oats goods—Carload

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	182,000					
Minneapolis		2,016,000		625,000	211,000	
Duluth		1.568,000		6,000	21,000	265,000
Milwaukee	46,000			285,000	111,000	18,000
Toledo		395,000			2,000	2,000
Detroit		27.000		62,000		
St. Louis	83,000				10,000	2,000
Peoria	60,000				8,000	2,000
Kansas City		1.446,000		144,000		
Omaha		970 000				
Indianapolis.		33,000				
Total wk. '21	371,000	6,439,000	5,893,000	2,977,000	516,000	474,000
Same wk. '20						
Same wk. '19						
Since Aug. 1-						
1921		189,313,000	118,154,000		12,813,000	
1920	4.791.000	164,672,000	58,201,000			14,584,000
1919		247,331,000		95,986,000	34,614,000	14,194,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 3 1921 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	390,000	1.740,000	610.000	165,000	29,000	36,000
Portland, Me.		708,000				312,000
Philadelphia .	78,000	3,553,000	24,000	45.000		29,000
Baltimore	25,000	473,000	423,000	5,000	2.000	290,000
Newport News	2,000		-20,000			
New Orleans a	63,000	278,000	583,000	13,000		
Galveston	00,000	108,000	000,000			
Boston	21,000	268,000	2,000	118,000	2,000	
Total wk. '21	579,000	7.128.000	1.642.000	346,000	33,000	667,000
Since Jan.1 '21			91,964,000		16,885,000	23,287,000
Week 1920	382,000	9.021.000	104,000	453,000	345,000	813,000
Since Jan.1 '20				26,250,000	10,545,000	48,907.000

on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 3 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	
New York	571.757	274,890		279,140	21,280	51,163	
Portland, Me	708,000				312,000		
Boston	145,000			121,000		30,000	
Philadelphia	2.441.000		1.000				
Baltimore	164,000	339,000	3,000				
Newport News			2,000				
New Orleans	26,000	117,000	14,000				
Galveston	276,000				34,000		
Montreal	1,481,000	658,000	107,000	244,000		185,000	
Total week	5.812.757	120 800	285,627	644.140	367,280	266,163	
Week 1920	6.503.050		109,601	121,000	460,867	279,461	

The destination of these exports for the week and since July 1 1921 is as below:

Elements for Week	F	lour.	W	heat.	Corn.		
Exports for Week. and Since July 1 to—	Week Dec. 3. 1921.	Since July 1 1921.	Week Dec. 3 1921.	Since July 1 1921.	Week Dec. 3 1921.	Since July 1 1921.	
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
United Kingdom.	169,326	2,915,291	2,059.281	42,951,367	462,614	12,832,862	
Continent	81,605	2,689,700	3,727,476	110,237.651	921,276	35,408,287	
So. & Cent. Amer.	5,000	360,560	26,000	2,209,137		1,842,410	
West Indies	7,000	467.915		1,000	5,000	485,510	
Brit. No. Am. Cols		1,500					
Other countries	22,696	296,175		259,000		12,208	
Total	285.627	6,731.141	5,812.757	155.658,155	1,388,890	50,581,277	
Total 1920	109.601	6.843.306	6,503,050	172,938,848	344,458	4,550,244	

The world's shipment of wheat and corn for the week ending Dec. 3 1921 and since July 1 1921 and 1920 are shown in the following:

		Wheat.		Corn.			
	19	21.	1920.	1921.		1920.	
	Week Dec. 3.	Since July 1.	Since July 1.	Week Dec. 3.	Since July 1.	Since July 1.	
North Amer. Russ. & Dan.	Bushels. 9,360,000	Bushels. 218,226,000 2,680,000	Bushels. 211,161,000	Bushels. 2,640,000 77,000		Bushels. 5,607,000 635,000	
Argentina Australia	161,000 1,368,000	13,541,000	38,217,000 13,270,000	1,270,000		87,953,000	
Oth. countr's			280,000 284,168,000	120,000		864,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 3 was as follows:

seaboard ports Dec. 5 was	s as ronov	WS:		
GR.	AIN STOCE	S.		
Wheat	. Corn.	Oats.	Rye.	Barley.
United States— bush	bush.	bush.	bush.	bush.
New York 2,095,000	105,000	940,000	55,000	332,000
Boston 50,000		20,000	2,000	*****
Philadelphia 1,210,000	129,000	208,000	155,000	1.000
Baltimore 2,457,000	632,000	242.000	1.936,000	334,000
Newport News		18,000		
New Orleans 3,856,000	541.000	149.000		116,000
Galveston 2,541,000			32,000	
Buffalo 2.369.000	2,360,000	4,558,000	679,000	911,000
" afloat 2,267,000	3,317,000	3,616,000	143,000	
Toledo 1,384.000	60,000	676,000	58,000	2,000
" afloat 57,000		115,000		
Detroit 31,000	47,000	152,000	14,000	
Chicago 2,417,000	4,642,000	18.514,000	1,111,000	137,000
" afloat		3,985,000		
Milwaukee 98.000	151,000	643,000	20,000	135,000
Duluth 1,997,000	129,000	5,036,000	360,000	247,000
Minneapolis 6.556,000	507.000	22.087.000	1,125,000	1,234,000
St. Louis 2,544,000	48.000	861,000	90,000	4,000
Kansas City 9,180,000	1,461.000	3,202,000	76,000	
St. Joseph, Mo	100.000	231,000	2.000	4,000
Peorla 209,000	41.000	894.000		
Indianapolis 325.000	303,000	414.000	1.000	
Omaha 2,139,000	235.000	2,537,000	516,000	45.000
On Lakes 2,072,000	340.000		471,000	
On Canal and River 900,000	360,000	100,000		45,000
Total Dec. 3 192147.762.000	15 508 000	69.198.000	6,846,000	3.547.000
Total Nov. 26 1921 48.741.000		68.424.000	6.194.000	3.513.000
Total Dec. 4 192043.107.000			4.320.000	3.501.000
Total Dec. 6 1919 87.249.000		15.847.000	17 304 000	3 084 000

Canadian-				
Montreal 1,082,000	1,451,000	1,031,000	4.000	220.000
Ft. William & Pt. Arthur_17,824,000		2,509,000		1,259,000
Other Canadian 8,869,000		3,742,000		790,000
Total Dec. 3 192127,775,000	1.451.000	7.282.000	4.000	2,269,000
Total Nov. 26 192131.611.000	1,555,000	7.053.000	9,000	2.341.000
Total Dec. 4 192018,828,000	140,000	6.411,000	1.000	1,271,000
Total Dec. 6 191916,622,000	4,000	4,532,000	47,000	1,463,000
Summary—				
American47,762,000	15,508,000	69.198.000	6,843,000	3,547,000
Canadian27,775,000			4,000	2,269,000
Total Dec. 3 192175,537,000	16,959,000	76,480,000	6,850,000	5.816.000
Total Nov. 26 192180,352,000		75,477,000	6.203.000	5,854,000
Total Dec. 4 1920 61,935,000		39,514,000	4.321.000	4.772.000
Total Dec. 6 1919103,871,000		20,379,000	17,351,000	

THE DRY GOODS TRADE. New York, Friday Night, Dec. 9 1921.

Developments during the week throughout the trade have been of a universally cheerful character, and have fur-

nished a pleasing change from the slack weeks just passed, While it must be admitted that the net amount of business transacted has not been large, it has been so much better than the trading recently experienced that it is generally considered encouraging. The advices which are received from retail circles tend to show that the holiday trade has brightened somewhat, and more goods are moving over the counter than has been the case for some time. The natural trade at this season has no doubt been largely augmented by the cold spell, which has forced many buyers into stores which they have been passing regularly during the more moderate days. The developments in the woolen section watched with interest in all circles, and there are those who imagine that some settlement between the garment strikers and the clothing manufacturers may be announced during the coming week. As yet this is entirely a matter of rumor, though good authority has it that the difficulties which loomed so large between the two parties recently have been discussed until they bid fair to be done away with. The volume of business which is coming in for spring manufacture is considered normal, and there can be no doubt that manufacturers will attempt to have their

plans arranged so that they can have the necessary labor to attend to the work. They feel confident of the situation, evidently, for they are accepting the orders which are be-The question of values is at present ing offered them. occupying the centre of interest, as has been the case for some time. The fall woolen lines are being looked forward to as establishing a sense of values which has been lacking. Logically the American Woolen Company may be expected to take the lead in this matter, as the rest of the trade realize that the big company is better informed, and more fortunately situated, to furnish values strictly in line with necessities than any of its competitors.

DOMESTIC COTTON GOODS.—There has been increasing evidence of activity in the cotton market, and there are more buyers in the market for a wider assortment of materials. It is noticeable that ginghams are in strong demand and have been selling throughout the week for longtime deliveries. The situation in denims in many agents' hands has also improved strongly throughout the week. There is some little pressure to sell noted on the part of various agencies. Quotations are not entirely steady, and there is lacking a sense of fixed values, as some of the houses, to attract business, are continuing to shade the market to a marked extent. Predictions are being freely offered that this is only a transitory weakness, as it is apparent that buyers are becoming increasingly active as the close of the inventory season is at hand. There has the close of the inventory season is at hand. There has been much talk of the credit situation in cotton houses, as variously reported during the past few weeks. The pessimistic tone taken by some of the authorities in the trade has caused adverse criticism. Generally, despite a few black spots, the credit authorities feel that the situation is fundamentally sound. The reports bear them out in their belief. It is true that values have moved erratically in the past few months, in keeping with the movement of the raw material, cotton, but there is indication now that the radical fluctuations have passed. Mills apparently realize this, and the direct merchants are outspoken in their opinion that there must be no further readjustment in prices for the time being. Confidence has returned in the situation to the extent that commitments are being placed more freely. The lack of any export business worth mentioning is still a detriment to the situation. This, however, is a lack that may be rectified in the near future. Overall manufacturers have been buying denims, both brown and blue, for future deliveries on a heavy scale. The local cloth market is steadily and consistently making sales for February delivery. At present print cloths, in the 28-inch, 64 x 64 construction, are quoted at 61/4c, and the 27-inch, 64 x 60's, at 5%c. Gray goods, in the 381/2-inch variety, 64 x 64's, are quoted at 8%c, with the 39-inch, 68 x 72's, at 91/2c. Threeyard, brown sheetings are selling at 101/4c, and four-yard, brown sheetings, at 10c.

WOOLEN GOODS.—Orders have been received in fairly large quantities during the week, and there has been a corresponding better feeling throughout the trade. Interest is keen over the values for next fall, which are to be definitely established with the first opening of the next year's fall showings. If events follow their usual course, the American Woolen Company will be the opening gun in the campaign, as this company's initial offering is usually closely watched and followed by the smaller manufacturers. far there has been no announcement as to when this opening may be expected, but there is a feeling abroad that some definite movement will be made in this direction within the next week or so. The Woolen and Worsted Manufacturers, who held their annual meeting at the Waldorf-Astoria this week, showed the trend of events by considering the question of values-a question which ordinarily does not come before this Association. Opinions advanced tend to show that the demand for lower-priced garments must be met rapidly and simply by fullfilling the demand, and that the readjustment must in a great measure come from the clothing manufacturers, who are the last of the industry to fall in line with the readjustment. Advices from retail stores have been encouraging during the entire week, and woolen goods in both men and women's wear have moved in a most satisfactory manner. It is increasingly evident, however, from a review of prices offered by retailers in metropolitan circles, that many merchants are disappointed by the volume of their trade, and are willing to cut prices at their early date to secure the attention of their customers.

FOREIGN DRYGOODS.—Burlap has moved during the week, first by strengthening to an increased demand, and then by falling off on receipt of advices from Calcutta that the market there had weakened. At present the tone to the market is steady. Spot lightweights are selling at 3.80c, and the spot heavies at 4.55c, with the demand only moderate. Shipping advices from India show normal shipments, and the majority of transactions throughout the week have been for burlaps afloat. There is little change in the exchange situation which might affect this market.

Linens have remained in their relatively quiet position. in so far as prices are concerned, but there has been a no-ticeable increase in buying, probably on account of the holiday trade, which is calling forth additional orders from department stores.

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State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

The output of municipal bonds in the United States continues to increase, and for November a new high record total has been reached, the sales for the month reaching no less than \$117,950,261. The total for October was \$113,582,977. For November last year the disposals reach only \$57,602,117. The largest undertaking in the way of municipal financing during November was the sale by the City of Detroit, Mich., of \$12,138,000 bonds, consisting of seventeen issues of 5% and 6% special assessment bonds aggregating \$2,000,000, \$332,000 $5\frac{1}{2}\%$ general public improvement bonds, \$500,000 $4\frac{1}{2}\%$ water-supply bonds, \$306,000 $4\frac{1}{2}\%$ general public improvement bonds, \$8,000,000 5% school bonds and \$1,000,000 4½% public sewer bonds. A syndicate composed of the Detroit Trust Co. of Detroit, the Illinois Trust & Savings Bank of Chicago and the First Trust & Savings Bank of Chicago was awarded the \$2,000,000 special assessment bonds on its bid of 100.40, a basis of about 5.50%. The remaining issues, with the exception of \$17,000 watersupply bonds and \$10,000 general public improvement bonds due in 1921, taken by the City Treasurer at par, were sold to a syndicate composed of Kuhn, Loeb & Co., Kidder, Peabody & Co. and Hallgarten & Co., all of New York, at 101.03, a basis of about 4.83%.

Other important issues disposed of in November were: State of Pennsylvania \$11,200,000 43/4% highway bonds, awarded to a syndicate composed of the William R. Compton Co., the First National Bank, Estabrook & Co., Hannahs, Ballin & Lee, Remick, Hodges & Co. and Redmond & Co., all of New York, and P. Harrison Smith & Co., Robert Glendenning & Co., West & Co., Townsend, Whelan & Co. and Biddle & Henry, all of Philadelphia, at 104.31; the State of South Pakota \$6,000,000 51/2% bonds, consisting of \$1,000,000 highway bonds and \$5,000,000 rural credit bonds, to a syndicate headed by the Guaranty Company of New York; the State of North Carolina \$5,000,000 5% bonds, consisting of \$4,500,000 highway bonds and \$500,000 public building bonds, sold to a syndicate headed by the First National Bank of New York at 100.10, a basis of about 4.99%; Baltimore, Md., \$4,142,000 5% bonds, consisting of \$2,856,000 general improvement bonds and \$1,286,000 water bonds, awarded to a syndicate headed by the Chase Securities Corporation at 100.889, a basis of about 4.90%; State of Michigan \$4,000,000 5% highway bonds to a syndicate headed by the Guaranty Company of New York at 101.269, a basis of about 4.90%; Wichita County Water Improvement District No. 1, Texas, \$3,750,000 6% bonds, awarded to the William R. Compton Co. of New York and Kauffman, Smith, Emert & Co. of St. Louis; Seattle, Wash. \$3,205,000 6% municipal light and power bonds, awarded to R. M. Grant & Co.; State of California \$2,860,000 4% capitol extension bonds to the Bank of Italy of San Franeisco; Broadway-Main Street Bridge District, Ark., \$2,250,-000 6% bridge bonds to the Liberty Central Trust Co. of St. Louis and associates at 101.05; State of New Jersey 2,000,000 5% soldiers' bonus bonds awarded to J. S. Bache & Co. and Farson, Son & Co., both of New York, at their joint bid of 108.819, a basis of about 4.34%; Pittsburgh, Pa., \$1,668,000 5\% street improvement bonds awarded to a syndicate headed by the Guaranty Company of New York at 101.501, a basis of about 4.86%; Worcester, Mass., 16 issues of 4½% and 5% municipal improvement bonds, aggregating \$1,486,000, to a syndicate headed by White, Weld & Co., at 100.471; San Francisco, Calif., \$1,466,000 41/2% school bonds awarded to White, Weld & Co. and Salomon 2212. Ashland, Ore.

Bros. & Hutzler of New York; Bristol, Conn., \$1,350,000 5% general improvement bonds awarded to a syndicate headed by Watkins & Co. at 101.892, a basis of about 4.85%; Butte County, Calif., \$1,300,000 6% highway bonds, awarded to a syndicate headed by the Bank of Italy, San Francisco; Springwells, Mich., \$1,350,000 51/4% sewer bonds to the Union Trust Co. of Detroit at 100.20; State of Wyoming \$1,100,000 5% highway bonds to Watkins & Co. and Redmond & Co.; St. Louis County, Minn., \$1,000,000 5% road bonds to the Harris Trust & Savings Bank of Chicago at 99.09, and Hampden County, Mass., \$1,000,000 5% bridge notes to the West Springfield Trust Co. at 100.81, a basis of about 4.70%.

We do not, of course, include in our aggregate for the month the award of \$8,000,000 51/2% bonds of the City of Chicago to a syndicate headed by the Guaranty Company, as this sale was not consummated, the bid having been withdrawn because of legal defects in the proceedings.

It is proper to add, also, that we ignore likewise the sale reported to have been made by the Non-Partisan League Industrial Commission of the State of North Dakota before going out of office Nov. 23 of a total of \$12,300,000, consisting of \$8,000,000 bonds of the real estate series, \$2,000,000 mill and elevator series, \$1,000,000 home builders' bonds, at par at 6% interest, and \$1,300,000 of the Bank of North Dakota bonds, authorized at 5%, at a discount to make them net 55%%, to Spitzer, Rorick & Co. of Toledo. We ignore this sale because, in the first place, a later report announces that the new Commission modified the sale contract by withdrawing from the sale \$4,500,000 real estate bonds, \$1,000,-000 mill and elevator bonds and \$600,000 home builders' bonds, and in the second place, because the bonds have not yet been floated.

Temporary loans or short-term securities placed in November aggregated \$33,701,800, including \$27,131,900 temporary securities (revenue bonds and bills and corporate stock notes), issued by the City of New York.

In Canada borrowing last month reached a total of \$15,-258,611, including \$3,000,000 $5\frac{1}{2}$ % debentures sold by the Province of Quebec to a syndicate headed by the National City Company at 97.62, and \$3,000,000 5½% debentures sold by the Province of Saskatchewan to a syndicate headed by the Bankers' Trust Co. of New York at 104.067, but in

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1921.	1920.	1919.	1918.	1917.
	8	8	8	8	8
Perm't loans (U.S.)	117,950,261	57.602,117	47,564,840	27,783,332	15,890,626
*Temp. loans (U.S.)	33,701,800	53.423.900	22,712,600	42.913.900	10,393,900
('anad'n l'ns(perm't)	15,258,611	14,287,5608	659,425,953	2650,206,395	441,250
Gen.fd bds.(N.Y.C.	12,000,000	8,000,000	None	23,500,000	3,500,000
Bds. of U.S. poss'ns	None	6,000,000	None	500,000	None
Total	170 010 070	190 919 577	700 709 909	744 009 697	20 225 776

* Includes temporary securities issued by New York City, \$27,131,900 in 1921, \$47,727,900 in 1920, \$20,061,900 in 1919, \$39,418,900 in 1918 and \$6,414,800 in 1917. a Includes \$650,000,000 "Victory Loan" bonds; the subscriptions aggregated \$676,057.867.

b Includes \$650,000,000 "Victory Loan" bonds; the subscriptions aggregated \$673,199,790.

The number of municipalities emitting bonds and the number of separate issues made during November 1921 were 380 and 595, respectively. This contrasts with 438 and 596 for October 1921, and with 315 and 408 for November 1920.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

une eleven a	Month	For the	1	Month	For the
	November.	11 Months.		November.	11 Months.
1921\$	117.9 0.261	\$987,168,236	1906	\$12,511,550	
1920	57,602,117	627,711,624			174,825,430
1919	47,564,840		1904	32,597,509	240,819,161
1918	27,783,332		1903	14,846,375	138,789,253
1917			1902	13,728,493	136,895,772
1916	18,813.239		1901		116.092,342
1915	28,815,595		1900		123,572.311
1914	21,691,126		1899		113,131,780
1913	30,708,685		1898		95,778.450
1912	13,021,999	358.893,919			120,128,531
1911	19,738,613	360.830.804		34,913,894	95.831.773
1910	24,456,351	283,414,600		6,524,901	105,475,839
1909		307,673,842			103,689,851
1908		285,747,250			60,114,709
1907	4,408,381	213,924,703	1892	5,176,012	80,526,266
	NO	VEMBER 1	BOND SALES	3.	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis .
2211	Adrian, Mich	5		\$23,500		
	Akron, Ohio		1931	355,519		4.77
2098	Albany, N. Y.	51/4	1922-1936	93,000		4.77
2098	Albany, N. Y.	51/4	1922-1941	60,000		
2098	Albany, N. Y.	5	1922-1931	18,400		
	Albany County, N. Y Albert City Cons. I			25,000		
2001	Sch. Dist., Iowa		1926	40,000	100.50	5.88
	Allentown Sch. Dist., 1			500,000		5.74
2098	Alliance S. D., Neb	6	1932-1951	200,000		
	Amarillo, Texas			578,000		
	Amarillo Ind. S. D., T		********	220,000	99	5.81
	Angola School City, In		1922-1946	25.000	101.60	5.81
	Ann Arbor S. D., Mic		1935	200,000	99.53	5.05
	Asbury Park, N. J		1927	100,500	103.38	5.42
2212	Ashland, Ore			65,000		

Page. Name. Rate.	Maturity.	Amount.	Price. I		Page. Name. Rate. Maturity. Amount. Price. Basis.	
2422 Athens County, Ohio 6 2098 Atlanta, Ga. (12 issues) 6 2331 Atlanta, Ga 41/2	1922-1931 $1928-1952$ $1922-1936$	83,500 $249,000$	100.30 103.60	5.93	2424 Dougherty Twp. S. D., 2332 Dayton, Ohio (3 issues) 5½ 1941 507.000 108.58 4.83	
2331 Atlanta Ga 4 ½ 2098 Attica, N. Y 5½ 2529 Audubon, N. J 6 2529 Aurora, Neb 6 2212 Baltimore, Md 5	1922-1931	$12,000 \\ 164,000$	100.967 100.133 100	5.35 5.98 6.00	2213 Deer Lodge, Mont 6 d1931-1941 82,000 97.12 2213 Des Moines, Iowa 45,475 2424 Detroit, Mich. (2 issues) 4½ 1921 27,000 100 4.50	
2212 . Baltimore, Md	1926-1929 1940-1943	$\{2,856,000\}$ $\{1,286,000\}$ $\{34,000\}$ $\{25,300\}$	100.889	4.90	2213 Des Moines, Iowa	
2529Bedford, Ohio6 2331Bellevue, Ohio6 2423Benson_Graded_S. D	$\overline{1923}$ - $\overline{1925}$	$\frac{25,300}{9,137}$	100.383	5.86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
No. Caro 6 2099 Benton County, Minn 6 2099 Benton County Minn 54	1923-1931 1931-1933	$8,000 \\ 4,500 \\ 11,110$	94.50 100 100	6.00 5.50	2530 Dunkin County, Mo	
2423 Benton Harbor, Mich. 6 2423 Benton Harbor, Mich.	1922-1932 1922-1941	11,000			D. No. 3, N. Y	
2423 Benton Harbor, Mich. 6 2212 Bergen County, N. J. 51/2	1922-1951	$150,000 \\ 644,000$	104.01	4.97	4, N. Y	
2002 Bethany Heights, Neb 6 2002 Bingham Co. R. H. S. D. No. 9, Ida 6 2331 Bingham Co. S. D. No.	1922-1930	24,600 32,000	94		2424_Eilsworth, Kans 22,000 2213_Elm City Graded S. D.	
2099_Black Creek Twp. S. D.,		15,000	100	6.50	No. Caro6 1924-1951 75,000 100.03 5.99 2004_El Paso Co. S. D. No. 12, Colo 60,000 60,000	
No. Caro 6 2423 Blaut County Tonn 8	1925-1949	$\begin{array}{c} 60,000 \\ 250,000 \\ 50,000 \end{array}$	$96.50 \\ 100.14 \\ 103.03$	5.74	2425_El Paso Co. S. D. No. 12,	
2423 Bolivar Co. Drain. Dist. No. 7, Miss 6 2331 Boonton S. D., N. J 51/2 2212 Breckenridge Ind. S. D.,	1923-1941 1923-1948	$85,000 \\ 101,000$	104.01	5.07		
2331 Boonton S. D., N. J. 51/2 2331 Boonton S. D., N. J. 51/2 2212 Breckenridge Ind. S. D.	$\substack{1922 \text{-} 1951 \\ 1922 \text{-} 1949}$	63,000 27,000	$103.85 \\ 104.12$	$\begin{bmatrix} 5.12 \\ 5.05 \end{bmatrix}$	Colo	
2002 Bristol Conn 5	1922-1952 1941	$300,000 \\ 1,350,000 \\ 17,000$	101.892 100	4.85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
2099 Bristol, Tenn 6 2423 Bristol, Va 6 2423 Bristol, Va 6	1951 $1925-1949$	50,000 $25,000$ $9,100$	$\frac{103}{101.20}$	$6.00 \\ 5.79 \\ 5.88 \\ 6.00$	2530Falmouth, Ky6 1931-1945 15,000 102.53 5.75 2100Fayetteville Graded S. D.,	
2529_Broadway-Main Street	d1926-1941 d1931-1941	5,400	100		2100 - Fort Ann, N. Y	5
Bridge Dist , Ark 2529	1923-1937	50,000	101.05		2333 Gallatin County Mont 514 d1031-1041 125 000 100 264	
2212_Broken Bow, Neb6 2331_Brockton, Mass. (2 iss.)_5 2331_Broken Bow, Neb7	$\substack{d1931-1941\\1922-1931\\1937}$	$70,000 \\ 50,000 \\ 40,000$	$\frac{102.07}{100}$	4.54 7.00	2213 - Galipolis, Ind - 6 24,500 100.283 2531 - Gentry Co. Drain. Dist., Mo - 6 1926-1941 189,000 174,000 100.67 4.70	,
2331 Broken Bow, Neb 7 2331 Broken Bow, Neb 7 2331 Broken Bow, Neb 7 2331 Broken Bow, Neb 7 2529 Brook Park, Ohio 6 2529 Brook Park, Ohio 6	$^{1929}_{1938}_{1922-1931}$	15,000 25,000 47,000	100 100 100.294	$\frac{7.00}{7.00}$	2004 - Glibbon, Neb)
	1924-1963 1924-1951	40,000 } 8,000 200,000	100	5.00		
2099 Buchanan S. D., Mich 5½ 2423 Bucyrus S. D., Ohio 6 2331 Buffalo, N. Y 4 2331 Butte County Calif	1925-1944	$115.000 \\ 10.900$	100		2425_Gloucester County, N. J_6 1922-1930 44,000 103.084 5.30)
2331 Butte County, Calif 2331 Butte, Neb 6 2332 California (State of) 4 2423 Calipatria H. S. D., Calif	d1931-1941	3,500 $2,860.000$ $150,000$	100	6.00	No. 35, Ida	_
	1926-1941	36,000			2531 - Grainger County, Tenn - 6 2213 Green Camp U.S. D., Ohio 6 80 000 102 29	-
2099 - Cambell Co. Sch. Dist. No. 10, Wyo		$10,000 \\ 11,000 \\ 115,000$	100 100 100	6.00	2100 - Greenwood, Miss	-
2332_Carter County, Ohio6 2099_Carthage, N. Y5 2099_Cascade County, Mont_534	1949	$500,000 \\ 54.000 \\ 200,000$	$\frac{100}{100.32}$	5.00	(3 issues)	5
2423 - Catawba Co., No. Caro _ 6 2212 - Cedarhurst, N. Y 6 2099 - Cerro Gordo Co., Iowa _ 6 2332 - Chaffey U. H. S. D., Cal _ 6	1934-1941 1927-1936	$200,000 \\ 14,000 \\ 586,000$	$\frac{100}{105.85}$	6.00 5.00	2333 - Hamilton, Ohio - 6 1922-1931 190,000 2425 - Hampden County, Mass 5 1924 1,000,000 100.81 4.70 2004 — Harding County S. D.	0
	$d\overline{1926}$ $\overline{1926}$ $\overline{1924}$ $\overline{1924}$	$30,000 \\ 185,000 \\ 450,000$	112.16 100.599	5.19	2333 - Hamilton, Ohio (3188.) - 6	5
2423 Charlotte, No. Caro 54/ 2423 Charlotte, No. Caro 54/ 2423 Charlotte, No. Caro 54/ 2212 Chase Co. H. S. D., Neb. 6 2003 Chelan Co. S. D. No. 22,	1925-1935	750,000 50,000	$100.599 \\ 100.599 \\ 93.60$	$\frac{5.21}{5.15}$	Ohio 6 1924-1931 4,000 100.125 5.99 2213 - Harvard, III 5 1922-1941 50,000 125 101 - Hastings, Neb. (2 iss.) 175,000 100 2333 - Hastings, Minn. (2 iss.) 6 1922-1931 35,000	9
2003 . Chelan Co. S. D. No. 22, Wash		$\frac{4,000}{93,000}$ $25,000$	100 100.96	6.00 $\overline{5.79}$	2005 - Havernin, Mass 5/2 1922-1926 20,000 101.40 5.00	$\bar{6}$
2424 Chippewa-Town Creek Drain. Dist., Miss.		20,000			2333 - Henry County, Tenn - 6 150,000 103 150,000 102.05 .58(2213 - Herkimer County, N. Y. 5 1923-1935 102,000) 101.27 4.8(2213 - Herkimer County, N. Y. 5 1923-1934 12,000)	
No. 57, Minn	1922-1945	$\frac{4,000}{600,000}$	$97.50 \\ 105.27$	4.93	2213 - Herkimer County, N. Y - 5 1923 1934 12,000 100 100 12005 - Holdredge, Neb - 5 10,000 - 10,000	-
2100 - Citrus U. H. S. D., Calif 51/2 2332 - Clark County, Ark 6	1925-1951	$350,000 \\ 261,000 \\ 150,000$	91		2213 - Holyoke, Mass 44 1922-1931 50,000 100.63 4.62 2531 - Honey Creek S. Twp., Ind6 1922-1933 22,948 104.657 5.10	
2003. Clarksville, Tenn. (2 iss.) 6 2003. Clatsop Co. S. D. No. 10, Ore		* 164,600 3,000	100	6.00	2213 - Herkimer County, N. Y. 5 1923-1934 12,000 12101 - Herkford Co., No. Caro	-
2003Clatsop Co. S. D. No. 10. Ore	1931-1940 1924-1941	$139,000 \\ 43,886 \\ 63,000$	101.49 99.86	5.52	2426 Jackson S. D., Mo	
2332Clayton S. D., Mo	1923-1939 1931-1950 1922-1931	$76,250 \\ 20,000 \\ 393,600$	99.10		2214	-
2100. Cloquette, Minn	$\begin{array}{c} 1922 - 1931 \\ 1923 - 1932 \\ 1922 - 1935 \end{array}$	$\frac{30,000}{125,000}$	$\frac{100}{101.008}$	5.18 5.50	2333 Jasper Co., Ind	1
Ariz6 2099Cocke County, Tenn6 2099Cocke County, Tenn6	1925-1929 1931-1940 1931-1951	$2,500 \\ 100,000 \\ 200,000$			2214_ Jefferson & Madison Co's	-
2332 - Cocnise Co. S. D. No. 44, Ariz - 6 2099 - Cocke County, Tenn 6 2099 - Cocke County, Tenn 6 2212 - Cocoa Beach Spec Road and Bridge Dist., Fla 6 2212 - Colbert County, Ohio 2 2424 - Columbus, Ohio (2 iss.) 5 1/2 2332 - Concord, No. Caro 6 2332 - Concord, No. Caro 6 2332 - Concord, No. Caro 6 2332 - Concord No. Caro 7 2332	1930-'40-'50 1941	300,000 250,000	98.57	6.13	Mont6 1,300 100 6.00	
2424 Columbus, Ohio (2 iss.) 5½ 2332 Concord, No. Caro 6	1924-1951 1923-1937	$ \begin{bmatrix} 315,000 \\ 75,000 \\ 30,000 \end{bmatrix} $	$113.17 \\ 101.40$	$\frac{4.49}{5.86}$	Ga 6 1922-1941 45,000 100 5.51 1931-1940 100,000 100 5.51 100,000 101.598 5.31 100,000 101.598 5.31	_
2332 Concordia Parish, La 6 2213 Conneaut Twp. R. S. D.,	1926-1936	50,000	101.42	= 70	2426 Judith Basin Co. S. D. 4,000 100 6.0 2101 Kenton City S. D., Ohio. 6 1938-1940 25,000 100 6.0 2214 Kern Co. Rd. Impt. Dist. 6 263 300	00
2004. Converse Co. S. D. No. 2004. Converse Co. S. D. No. 2100. Coos County, Ore 6 2424. Cordell, Okla 6 2100. Cordua Irrig. D., Calif. 6 2529. Coronado H. S. D., Calif. 5 2332. Cowlitz Co. Dikeing Dist.	d1931-1946	16,000	101.53	5.78	2214 - Kern Co. Rd. Impt. Dist. Calif	-
2424 Cordell, Okla 6 2100 Cordua Irrig, D., Calif 6	1923-1928 1925-1937	$150,000 \\ 40,000 \\ 43,000$	100.63 100		Calif 2333 - Kernersville Graded S. D. No. Caro 6 1924-1948 25.000 100 6.0 2101 - Kinderhook, N. Y 5 1923-1950 28.000 100 5.00	00
2332 Cowlitz Co. Dikeing Dist. No. 5, Wash	1922-1951	125,000 73,000			2214 Kings Mountain, No.Car.6 36,000 100 6.00 2214 Knightsen Irrig. Dist., Calif 1927-1946 650,000	
No. 5, Wash. 2332 Cowlitz Co. Dikeing Dist. No. 6, Wash. 2213 Crawford Co., Iowa. 6 2332 Crawfordsville Cons. Ind.		10,000 48,500	$\frac{96.40}{100}$	6.00	2426 Knox Co. Cons. S. D. No. 24, Nebr	34
2332 Crawfordsville Cons. Ind. S. D., Iowa 6 2424 Crestline, Ohio 6	d1926-1931				2426 Knoxville, Tenn 6 75,000 2333 Koomo Sch. City, Ind 6 1926 40,000 103.53 5.1 2531 Koochiching Co. Ind. S.	
2332 _ Crawfordsville Cons. Ind. \$\text{Miss_w} \text{S} \text{D} \text{, D} \text{, Iowa} 6 2424 _ Crestline, Ohio 6 2430 _ Curry Co. S. D. No. 58, \$\tilde{\text{N}} \text{ N. Mex} 6 2100 _ Cuyahoga Falls, Ohio 6 2004 _ Dan River S. D., Va 6 2332 _ Danville, Va 2213 _ Darlington, So. Caro 6 2424 _ Detroit Mich (2 issues) 5	d1930-1950	12,000			2101	-
2100 - Cuyahoga Falls, Ohio - 6 2004 - Dan River S. D., Va - 6 2332 - Danville Va	41930-1930	27,500	95.66		2333 Lake County, Ind 5 2426 Lakewood City S.D., Ohio6 1923-1938 125,000 100 5.0 2214 Laramie, Wyo 5 d1936-1951 103.000 100 5.0	30
2213 Darlington, So. Caro 6 2424 Detroit, Mich. (2 issues) 5	1922	50,000 75,000 205,000	100	6.00	2334_Laramie Co. S. D. No. 3, Wyo6 10,000	
2213. Darlington, So. Caro	1924 1922	206,000 378,000	100.40	5.50	2334 Larchmont, N. Y	
2424 Detroit, Mich. (3 issues) 6 2424 Detroit, Mich. (3 issues) 6 2424 Detroit, Mich. (2 issues) 6	1923 1924 1925	378,000 378,000 250,000	,		2214 Las Cruces, N. Mex 8 37,226 100 8.0 2214 Lenoir City, Tenn 6 1922-1926 55,000 100 6.0 2214 Lenoir City, Tenn 6 1941 27,500 100 54	00
2424 Detroit, Mich. (2 issues) 4 2424 Detroit, Mich. (2 issues) 4 2424 Detroit, Mich. 5	1922-192 1922-195 1922-195	332,000 0 779,000 1 8,000.000	101.03	4.83	2426 Le Sueur County, Minn 51/4 75,000 100.54 5. 2334 Levy Co. Spec. Rd. & Br. Dist: No. 7, Fla 99,000 95 6.	.52
2424_Detroit, Mich4	1922-195	1 1,000,000))		2334 Liberty, N. Y	14

	Maturity.	Amount.	Price.	Basis.	Page.	Name. Rate.	Maturity.	Amount.	Price.	Basis.
No. Caro	1926-1950	$200,000 \\ 200,000 \\ 73,000$	90 105.252	6.93	2216 2428	Provers Co. S. D. No. 21, Colo		2,500 74,000	101.528	5.13
2426 Lovett Sch. Twp., Ind. 6 2334 Lowell, Mass. 44 2101 Lynd Ind. S. D. No. 1,	1922-1941	19,000 540,000	$105.252 \\ 102.63$	4.42	2428. 2428	Quinton, Okla 6 Raymond Drain. Dist., Utah 6 Redding Calif	1927-1941	25,000 75,000 40,000	107.52	5.32
2532 Lyon County, Kans 51/2	1932-1941	5,000 40,000 70,000	96.04		2428.	Utah 6. Redding Calif 6. Renville Co. Ind. S. D. No. 79, Minn 51/2. Rexburg Ind. S. D. No. 1, Idea	1935	185,000	107.52	5.38
2005 McCormick Co., So. Car 2532 McDowell Co., No. Caro	1923-1937	$44,500 \\ 30,000 \\ 150,000$			2428	Ida		15,000 13,000	100 100	6.50
2334_McMinn County, Tenn_6 2334_McMinnyille, Ore6	d1922-1931	$100,000 \\ 11,757 \\ 51,750 \\ 200,000$	100 100 100	$6.00 \\ 6.00 \\ 5.50$	2428	Richmond, Calif		$\frac{2,000}{150,000}$	100 100	6.00
2426 - Madera Irrig, Dist, Calif. 6 2005 - Madison, Wisc 51/2 2532 - Madison County, Tenn. 6 2214 - Madison Co. S. D. No. 24,	$\begin{array}{c} 1927 \& 1928 \\ 1922 - 1931 \\ 1922 - 1932 \end{array}$	40.000	99.01 y100	5.50 6.20	2103	D., Ohio 6 Richmond S. D., Ky 6	1925-1958	$90,000 \\ 80,000 \\ 66,520$	$\frac{100}{100.34}$	6.00
2214 Madison Co. S. D. No. 24, Mont 6 2214 Manc es er, N. H 5	1922-1941	3,000	100 101.337	6.00	2103 2103 2420	Rochester, Min. Roosevelt S. D., Calif. 6	$\substack{1922 \text{-} 1931 \\ 1925 \text{-} 1935}$	$25,000 \\ 11,000$	$100.02 \\ 100.62$	5.74 5.91
2334 Marsh disville, Ohio 6 2426 Marion Ohio 6 2532 Martinez, Calif 7	1922-1930	$9.000 \\ 131,729 \\ 60,475$	$\frac{100}{102.82}$	6.00 5.40	2216.	D. Ohio 6 Richmond S. D., Ky 6 Ripley Co., Ind. (2 iss.) 4 1/2 Rochester, Minn 5 1/4 Roosevelt S. D., Calif. 6 Roosevelt Co. S. D. No. 5, N. Mex 6 Rosebud Co. S. D. No. 3, Mont 6		36,000	100	6.00
2214 - Madison Co. S. D. No. 24 Mont - 6 2214 - Manc es.er, N. H 5 2334 - Marsh disville, Ohio 6 2426 - Marion Ohio 6 2532 - Martinez, Calif 7 2334 - Marysville, Utah 7 2215 - Maumee, Ohio 6 2101 - Medford Twp. N. J 6 2426 - Medina Co., Ohio 4½ 2426 - Medina Co., Ohio 6 2426 - Melvin Commin ty H. S.	1923-1931 $1922-1926$	10,000 4,500 11,000	100.40		2007. 2336.	Rowan Co., No. Caro6 St. Landry Parish Road Dist No. 14 La.	1924-1951 1922-1945	500,000 300,000	101.15	5.89
2426_Medina Co., Ohio4\/2 2426_Medina Co., Ohio6 2426_Melvin Commin ty H. S.		$26,400 \\ 10,229$	100 100	$\frac{4.50}{6.00}$	2103 2336 2534	St. Louis Co., Minn 5 Salem, Ore 6	1922-1943	1,000,000 28,239	99.09 100.42	
D. No. 312, III6 2532 _ Mercedes, Texas8 2532 _ Mercill Co. 8 D. No. 128	1925-1941	$75,000 \\ 11,500$			2429	Salem, Ore	1931-1941 1922-1931	$\frac{130,000}{87,000}$	102.06	5.57
Neb 6 2215 Miami, Fla 6 2426 Miami, Fla 6	$1931 \\ 1923-1931 \\ 1922 \\ 1941$	$ \begin{array}{r} 6,000 \\ 52,000 \\ 300,000 \end{array} $	100.028		2216.	County), Calif	1929-1939	1,466.000 400,000		
2005 Mich gan (State of) 5 2215 Middletown, Ohio 6 2334 Millard Co. Drain. Dist.		4,000,000 5,000	101.269 105.63	4.90	2336. 2429	San Miguel Co. S. D. No. 2, N. Mex	d1936-1951	100,000		
2005 Mich gan (State of) 5 2215 Middletown, Oilo 6 2334 Millard Co. Drain. Dist. No. 4, Utah 6 No. 4, Utah 6 No. 13, Minn 6 2532 Mill Valley, Calif 7 2427 Milwaukee, Wisc. (2 iss.) 6 2334 Minot, No. Dak 54	1926-1940	150,000 15,000			2103.	San Miguel Co. S. D. No. 2, N. Mex	1922-1941 1925-1949	25,000 25,000	96.50	
2532_Mill Valley, Calif7 2427_Milwaukee, Wisc. (2 iss.) 6 2334_Minot, No. Dak4		$63,667 \\ 270,000 \\ 15,000$	109.38	4.78	2336. 2336. 2534	Scappoose, Ore		30.000	90.85 102.50 100.001	8 5.99
2334 Mission, Texas (4 iss.) 6		$^{120,000}_{100,000}$	100.02	5.49	2336 2429 2429	Seattle, Wash6 Seneca Co., Ohio (2 iss.) 6 Seneca Co., Ohio 6	1927-1941	55,000 3,205,000 33,000 24,000	100 100	6.00 6.00
Dist. No. 1, Ark6 2334_ Mississipoi Rd. Impt. Dist. No. 1, Ark6	1926-1944 1927-1945	150,000 150,000			2216	Sequola II H S D Calif 6	1923-1942	60,000	100 105.25	6.00 5.30
2427 _ Monroe, No. Caro 6 2427 _ Montclair, N. J 6 2427 _ Montclair, N. J 6	$\frac{1922}{1927}$	$\begin{array}{c} 50,000 \\ 114,000 \\ 62,725 \end{array}$	100 101.079 100.583	5.87	2429 2336 2216	Sharon Hill S. D., Pa 5½ Shreveport, La 6 Sidney S. D. Neb		1,040,000	104 102.06	5.77
2427 - Montgomery Common S. D. No. 6, N. Y51/2 2427 - Montpelier Sch. City, Ind. 6	1922-1940 1926-1940		$100.35 \\ 100.26$	$\frac{5.47}{5.95}$	2103 2429 2534	Silver Bow Co., Mont6 Sidney, Ohio (2 issues)6 Slaton, Texas (2 issues)6		100,000 200,000 90,000	100.00	
2427 Montclair, N. J. 2427 Montclair, N. J. 2427 Montpolier Sch. City, Ind. 6 2427 Mora Co. S. D. No. 12, N. Mex. 6 2101 Morocco, Ind. 6 2427 Mountain Sheep Irrigation of the pitch of the following for the following for 6	1922-1931	65,000 8,000	$\frac{96}{100.202}$	5.98	$\begin{array}{c} 2007 \\ 2103 \\ 2534 \end{array}$	Smith County, Texas 54 Smithfield Twp., No.Car.6 Solomon, Kans 5	1922-1951 1936	$15,000 \\ 16,500$		
2427 Mount Vernon N V 434	1922-1936	125,000 30,000	100.33	4.70	$\begin{array}{c} 2104 \\ 2216 \\ 2216 \end{array}$	_Solon Twp. S. D., Ohio_6 _South Dakota (State of)_5 _South Dakota (State of)_5	1922-1931 1931 1932-1941	16,872 $1,000,000$ $5,000,000$	100.039	
2102 - Moyock Township No. 1 S. D., No. Caro 6 2006 - Muddy Creek Dr. D., Mo. 6	1924-1941	$25,000 \\ 140,000$			2429 2336 2534	Spencer County, Ind6 Spencer County, Ind6 Spencer County, Ind5	$\begin{array}{c} 1922 \text{-} 1931 \\ 1922 \text{-} 1931 \\ 1922 \text{-} 1931 \end{array}$	1,000,000 $5,000,000$ $11,000$ $18,000$ $22,000$	$100 \\ 100 \\ 100$	6.00 6.00 5.00
2215 Neglie Burk Irrigation Dist., Calif 6 2335 Nash, Okla 2215 Navarro Co. Levee Impt.		$150,000 \\ 14,000$			2103	Silver Bow Co., Mont. 6 Sidney, Ohio (2 issues) 6 Silaton, Texas (2 issues) 6 Smith County, Texas 5 Smithfield Twp., No.Car. 6 Solomon, Kans 5 Solom Twp. S. D., Ohio 6 South Dakota (State of) 5 South Dakota (State of) 5 South Euclid, Ohio 6 Spencer County, Ind 6 Spencer County, Ind 6 Spencer County, Ind 6 Spencer County, Ind 5 Spring Hill Twp. S. D., No. Caro 5 Springwells, Mich 5 South River, N. J		25 000	$\begin{array}{c} 96.50 \\ 100.20 \\ 101.74 \end{array}$	2 5.27
2215 Navarro Co. Levee Impt.	1922-1950	87,000 29,500						25,000	106.55	
D. No. 9, Tex6 2335_ Nebraska City, Neb 2102_ Neodesha, Kan 2427 New Castle Co. Dela 514		$\begin{array}{c} 29,500 \\ 100,000 \\ 3,690 \\ 100,000 \end{array}$	105.839	4 7 70	$\begin{bmatrix} 2104 \\ 2104 \\ 2104 \end{bmatrix}$	Spokane County, Wash 5	1923-1940 1923-1942		100.19	
2335 Newport Leve Dist. Ark. 6 2427 New Castle Co., Dela 5½ 2006 New Castle Co., Dela 5½ 2532 Newport, Tenn 6 2532 Newport Leve Dist. Ark. 6	1963-1966	$100,000 \\ 25,000$	108.10	5.51	2217 2007	Steuben Co., Ind5 Stevens Co. S. D. No. 76,	1928-1957 1923-1927		100.19	5.00
2335 Newport Twp. Cons. S. D., No. Caro		65,000		6.00	2104 2217	Stuart, Fla 6	1922-1931 1922-1941	60,000	100 104.57 98	6.00 5 5.05 5.25
2427 New Jersey (State of) 5	1941 1927-1938	$200,000 \\ 2,000,000 \\ 40,000$	180.819	$\frac{01}{4.34}$ $\frac{1}{5.86}$	2535 2336 2104	Summerville, Pa6 S_Summit Co., Ohio6	1922-1931 1923-1932 1924-1936	250,000	100.62 103.51 101.40	5.35
2006 Nez Perce Co., Idaho 6 2215 Nicolett Co., Minn 54 2215 Niles, Ohio 6 2215 Niles, Ohio 6	1927-1936 1924-1932 1923-1929	30,000 10,000 44,000	100.62 100.00	5.17 5.99	2104	Stevens Co. S. D. No. 76, Wash 6 Stuart, Fla 6 Sullivan Co., Ind 6 Sullivan Co., Ind 5 Summerville, Pa 6 Summit Co., Ohio 6 Swift & Co., Minn 5 Taylors Twp. S. D., No. Caro 7 Teaneck Twp. S. D., N. J. 6 The Dalles, Ore 5 Tillman County, Okla 7 Thomaston, Conn 5	1925-1949 1922-1936		95.61	
2427_Niles Sch. Dist., Mich5	1923-1936	150,000			2217 2429 2104	7. The Dalles, Ore	1941	64,000 125,000 150,000		
Ga	1922-1937 1922-1941 1922-1936 1923-1931	25,000 $104,500$ $250,000$ $46,700$	102.46	4.70 5.58	2007	7Thurston Co. S. D. No.		2 000		6.00
2215 North Canton, Ohio 6 2102 North Carolina (State of) (2 issues)5	1931	5,000,000	100.10	4.99	2429 2008	No. 51, Minn	1923-195		105.76	3 4.52
2102 - North Caronna (State of) (2 issues) - 5 2335 - North York, Pa - 5 2427 - Norwich, N. Y - 5 2102 - Novalo S. D., Calif - 6 2335 - Ocean City, N. J - 6 2102 - Ogden City, Utah - 5 2428 - Olympia S. D. No. 1, Wash. 6 2102 - Ocean Col. Co. La. (4 iss. 6	1926-1945	35.000	100	7 5.29 5.00	2430 2007	No. 10, N. Mex	d1931-194	125,000	101.25 102.18	9 5.65
2335 - Ocean City, N. J - 6 2102 - Ogden City, Utah - 5½ 2428 - Olympia S.D. No.1, Wash.6	1922-1938		100.64 99.50 100		2430 2533 2430	0_Troy, N. Y5 5_Troy, Ala. (5 issues)6 0_Tulsa, Okla5	1922-194 1946	- 150,000 600,000	90	5.65 6 4.58 6.79
2102 - Osceola Co., Ia. (4 iss.) - 6 2216 - Oswego, N. Y 5 2102 - Palestine, Tex 5½ 2216 - Palm Beach Co. Spec. Rd.	1922-1950	38,500 37,000 200,000	97 100	5.00	253 221	7_Union S. D. No. 11, So. Caro6	03337222	- 80,000 - 75,000	101.34	
2102 Palo Verde Joint Levee	1922-1952				$ \begin{array}{c c} 2104 \\ 2430 \\ 2430 \\ \end{array} $	107, wash 107, wash 108, wash 109, w	$^{d1926-193}_{1931}$ $^{1922-194}_{1922-192}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	103.20	9 5.51 8 4.70
District, Calif 6½ 2428 - Paris, Idaho 6 2216 - Paso Robles, Calif 7	1923-1949 d1931-1941 1923-1932	$143,000 \\ 22,000 \\ 128,633 \\ 75,000$	y100 y100	6.50	2430 2430 2430	0 Vica, N. Y 0 Vale, Ore 6 0 Valley City, No. Dak	1922-192	6 8,560 - 30,000 - 60,000	100	6.00
2428 - Paris, Idaho 6 2216 - Paso Robles, Calif 7 2102 - Pawnee City, Neb 6 2216 - Payette, Idaho 6 2007 - Pendleton, Ore 6 2335 - Pend Oreille Co. S. D.		32,000 14,685		6.00	233	S. D. No. 6, Fla	1936-195 1923-192	0 60,000 9 5,750		6.17 5.57
No. 3, Wash	d1936-1951	2,000 11,200,000	100 104.31 102.04	5.85	233	No. 33, Minn 7	1936 1922-194	1 150,000 - 31,000	102.37	
2102 - Peoria, III 2102 - Peoria S. D. No. 150, III.5 2428 - Perry Ind. S. D., Iowa	1922-1941	500,000	101.03	5.00	$\begin{vmatrix} 210 \\ 210 \\ 233 \end{vmatrix}$	4 - Washington Co., Minn - 5. 8 - Washington Co. Spec. Rd.	1931-193	5 48,270	101.94	
9522 Powerton Ind & D Toy 514	1929-1941	. 175,000 57,000	100		210 210	4 Waterbury, Conn 5 4 Waterbury, Conn 5	$\begin{array}{r} 1951 \\ 1940-197 \\ 1940 \ 196 \\ 1926-194 \end{array}$	9 - 150.000	103.72	
2428 - Pierce Co., No. Dak	1922-1931 1922-193 1937-1951	400 000		6.00	210 233 243	4 - Waterbury, Conn 5 8 - Watertown, So.Dak 6 0 - Weakly Co. Drain Dist	$\begin{array}{r} 1926 - 194 \\ 1922 - 195 \\ 1931 \end{array}$	85,000	100.18	5.98
2216 - Pike County, Ind 6 2428 - Piqua, Ohio 6 2103 - Pitts S. D., Ga 6 2102 - Pittsburgh, Pa. (4 iss.) 5 2428 - Pocopson Twp. S. D., Pa 2428 - Portage Twp. S. D., Ohio 5 2102 - Pittsfield, Mass. (2 iss.) 5 2428 - Plainview Tex 5	1937-1951	30,000 1,668,000 27,000		1 4.86	233	No. 6, Tenn	1926-194 1922-193	0 75,000 1 14,447 18,000	100	6.00
2428 Portage Twp. S. D., Ohio 2102 Pittsfield, Mass. (2 iss.) 5	1922-1926 1922-1932	30,000 1,668,000 27,000 60,000 34,000 55,000	101.22		200 253	8 - Wendon, Minn. (3 iss.) - 6 5 - West Carroll Par. S. D. No. 8. La	1922-194	18,000 27,000 1 35,000	95	6.00 6.64
2428 Plainview, Tex 5 2335 Platte County, Neb 5 2533 Polk County, Ga 5 2335 Portal Ind. S. D. No, 5,	1947	75,000 100,000 100,000	$100 \\ 103.02$	5.00	243 243 233	0 _ West Frankfort, Ill 5 0 _ West Point, Neb 6 8 _ Whelen Bridge Dist. Ark 6	1922-194 1922-193	40,000 58,000 27,500)	
2007_Portsmouth, N. H5		18 000	100	5.00 8 4.94	210	8. D. No. 6, Fia. 6 7. Wadena County S. D. No. 33, Minn. 7 7. Wakefield, Mass. 4 4. Washington County, Fia. 6 4. Washington Co., Minn. 5 8. Washington Co. Spec. Rd. & Br. Dist. No. 1, Fla. 6 4. Waterbury, Conn. 5 4. Waterbury, Conn. 5 4. Waterbury, Conn. 5 8. Weterbury, Conn. 5 9. Westerbury, Conn. 5 9. West	1922-194	0 87,000	100.93	5.40
2335_Porter County, Ind4½ 2336_Portland, Me5 2336_Powell County, Mont6	1932-1941	150,000 2 28,000 1 250,000 25,000	100 104.13 100.32	4 50	243 233	Dist. No. 1, Tex6 0. Wilcox County, Ga6 8. Wilcox U. H. S. D. No. 13, Ariz6	1002 100		-41	
2103 - Pulaski County, Ind6	1922-1931	13,000	102.16	5.52	1	13, Ariz6	1921-194	0 100,000		

Page.	Name. lliams Co., No. Dal	Rate.	Maturity.	Amount.	Price.	Basis.
2535 - Wil	lliams Co., No. Dal	k6		225,000		
7	V. Va	6	d1926-1955	250,000	100	6.00
	lmar, Minn		1922 - 1931 $1923 - 1942$	$\frac{20,000}{10,000}$	100	6.00
2430 _ Wi	nnett, Mont	6	d1934-1939	35.000	100	6.00
	nnett, Mont		d1936-1941	4,000	100	6.00
2430Wo	If Point, Mont	6	d1930-1940			
	odbine, Ia. (2 iss.) reester, Mass. (5 iss		1922-1941	$20,000 \\ 255,000)$		
2008Wo	rcester, Mass. (9 is	8.)	1922-1930	1,105,000	100.471	
2339Wy	rcester, Mass. (2 issoming (State of)	5	1922-1931 d1931-1941	126,000 $1,100,000$	101.75	
2105 _ Yu	rkville, Ohio ma County, Ariz	51/2		$57,201 \\ 250,000$	100	5.50
2430Yu	ma County, Ariz- bach Co. S. D. No	6		119,000		
	o. Dak		1926-1935	45,000		

Total bond sales for November (380 municipalities, covering 595 separate issues)____k\$117,950, 261 REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous We give the months, should be eliminated from the same. page number of the issue of our paper in which the reasons for these eliminations may be found:

Page, Name.	Amount.
2423_Carteret Co., No. Caro. (March List)	\$150,000
2333_Fairmont Gr. S. D., No. Caro. (Feb. List)	100,000
2333_Fillmore Co. S. D. No. 40, Neb. (Sept. List)	75,000
2425_Gibbon, Neb. (2 issues) (Jan. List)	91,000
2333_Jefferson Co., Ore. (March List)	50,000
2214_Kiowa Co. S. D. No. 9, Colo. (Oct. List)	9,000
2428_O'Brien County, Iowa (May List)	750,000
2336_Rogers-Easter Rd. Impt. Dist., Ark. (Feb. List)	321,000
2336_Seattle, Wash. (Oct. List)	2,203,865
2336Tallahadga Drainage District, Miss. (June List)	150,000

We have also learned of the following additional sales for

Maturity.	Amount.	Price.	Basis.
1927-1951	50,000		
1941	100,000	100	6.00
d1936-1951	9,800		
	28,500	100	6.00
	5,000	100	4.00
1931-1933	10,000	100	6.00
			4.00
			5.00
	5,725		
	4,000	100	
	4,000	100	4.00
	15,000	100	4.00
	1927-1951 1941 d1936-1951 1931-1933	1927-1951 50,000 1941 100,000 28,500 28,500 	1941

All of the above sales (except as indicated) are for October These additional October issues will make the total sales (not including temporary loans) for that month \$113,582,977. DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN

NOVE	MBER.			•
Page. Name. Re	te. Maturi	tu. Amoun	t. Price.	Rasis
2218_Amherstburg, Ont6		43.885	97.69	
2430 Brampton, Ont 61/2		35,000	91.09	
2430 - Brampton, Ont				
2339 Brantford, Ont		174,000	99.065	
2431. Carleton Place, Ont6		5.500		
2431Chapple, Ont6		15,000	96	
2431. Collingwood, Ont6		7,000		
2339 Devon, N. B		45,000		
2105 Dundas, Ont 61/2				
2103 - Dundas, Ont		53.500	90.25	6.85
2218 East Kildonan, Man 6		75,000	90.25	6.85
2218_Etchicoke Twp., Ont6½		43,000	101.55	
2431. Fredericton, N. B	1922-1941	40,000	100.25	
2431_Greater Winnipeg Water				
Dist., Man		150,000	105	
2431 Hamilton, Ont. (2 issues) 6			100	
2431 - Hamilton, One. (2 issues) 6	1931-1940	740.000	00 000	
2431Hamilton, Ont6	1931-1940	155.960	98.903	5.875
2431 Hamilton, Ont		339.415		
2431Lethbridge, Alta. (2 iss.)_6		34.557	82.75	
2431 Lewis, Que6		45,000	98.30	
2219 Montreal, Que 6	1926	1.250.000	98.69	
2105 New Brunswick(Prov.of)				
2500 - New Bruitswick(Frov.or)		165,000	100	
2536 - Niagara Falls, Ont		156,120	97.28	
2219 Niagara Falls, Ont. (2 is.) 5		228.899	91.67	$6.7\overline{0}$
2431 Nova Scotia (Prov. of) 6	1941	558,000	98.70	
2339 - Oakville, Ont		40,000	97.37	
2105_Orillia, Ont		24,000	01.01	6.25
2536. Oshawa, Ont6			100 00	
2105 Paris Ont			100.26	
2105 - Paris, Ont		18,000		
2105 - Point Grey, B. C 51/2		195,000		
2105 Point Gray, B. C. 5		33.580	81.80	6.82
2431 - Quebec (Prov. of) - 516	d1926-1936	4,000,000	97.62	
2219 St. Boniface, Man6	1936	400.000	01.02	
2105_St. John, N. B6			97.876	6.29
2339 St. John, N. B. 6		646.000		
2421 Sandwich Ont		157,000	100.16	
2431 Sandwich, Ont 6		174.892	99.14	
2339 Saskatchewan S. D., Sask		120.010		
2339_Saskatchewan (Prov.of)_51/2	1946	3,000,000	104.067	
2431 - Shawinigan Fails, Que 6		114.000	98.07	
2219_Sydney, Ont6		225 000		0.45
2219 Three Rivers, Que 6	1931	235,000	94	6.45
2105 Tilburg Ont	1931	105,000	97.633	
2105 - Tilburg, Ont61/2		30,000		
2339 Walkerville, Ont6		225,000	101.59	
2339 Wallaceburg, Ont 61/2			101.70	6.25
2219Watford, Ont6			95.245	6.65
2339 Windsor, Ont. (4 iss.) 6				
2339 - Windsor, Ont. (2 iss.) 51/2				
2105 Vork Turn Ont			22222	2-75
2105 York Twp., Ont		345,579	97.837	6.47

Total amount of debentures sold in Canada during November 1921------\$15,358,611

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS. Page Name. Rate. Maturity. Amount. Price. 2219 Saskatchewan S.D. Sask \$78.110

a Average date of maturity. d Subject to call in and during the earlier year and mature in the later year. k Not including \$33.701.800 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations. r Refunding bonds.

NEWS ITEMS.

Arkansas.—Act Passed by the General Assembly Authorizes the Investment of Savings Bank Funds in Bonds Issued Under the Federal Farm Loan Act.—The Forty-third General

Assembly of the State of Arkansas passed an Act (Act. 465) making it lawful for all banks, banking companies, trust companies, savings banks, building and loan and insurance companies to invest their funds in bonds issued under the Federal Farm Loan Act. Under section 2 the State is authorized to accept these bonds in lieu of cash where a cash deposit as public security is required. We print the Act in full below: Act in full below:

ACT 465.

ACT 465.

Be It Enacted by the General Assembly of the State of Arkansas:
Section 1. That hereafter it shall be lawful for all banks, banking companies, trust companies, savings banks, building and loan associations, insurance companies, doing business in the State of Arkansas, all trustees and guardians of the estates of minors and insane persons, executors or administrators, to invest their funds in bonds issued under the Act of Congress, dated July 17 1916, entitled the "Federal Farm Loan Act," or any Act amendatory thereof.

Section 2. That hereafter it shall be lawful for any person, firm or corporation, now or hereafter required by law to maintain a cash deposit as public security, or in lieu thereof to file a bond of approved security in favor of the State of Arkansas, to deposit with the officer of the State of Arkansas now or hereafter designated as the custodian of such funds, in lieu of such cash deposit, an amount of bonds issued under the Act of Congress, dated July 17 1916, known as the "Federal Farm Loan Act," which, at the market value thereof, shall equal or be in excess of the amount required as such deposit.

Section 3. That all laws and parts of laws in conflict with this Act has

value thereor, shall equal or be in excess of the amount required as such cash deposit.

Section 3. That all laws and parts of laws in conflict with this Act be, and the same are, hereby repealed, and this Act being necessary for the immediate preservation of the public peace, health and safety, shall take effect and be in force from and after its passage.

Approved March 26 1921.

California.—Plan for State Aid for Water Power Projects, Criticized.—A dispatch from San Francisco to the Los Angeles "Times" dated Nov. 21 had the following to say concerning a speech made by State Senator Joseph A. Rominger of Long Beach, before the Electrical Development League, in which he vigorously opposes the proposition to amend the State Constitution so as to permit the bonding of the State of California to the extent of \$500,000,000 for water and power development (see "Chronicle" of Aug. 13,

The proposed amendment to the State Constitution which would permit the bonding of the State for \$500,000,000 for water and power development "is the most stupendously foolhardy proposition that has ever been presented to the people of California," said State Senator Joseph A. Rominger of

The proposed amendment to the State Constitution which would permit the bonding of the State for \$500.000.000 for water and power development "is the most stupendously foolbardy proposition that has ever been presented to the people of California," said State Senator Joseph A. Rominger of Long Beach.

Senator Rominger asserted that those supporting the public ownership project are attempting to progress from a "naternalistic to a Socialistic form of government, and thereby drive out individual initiative and energy—which have built up this country from legitimate fields of investment and enterprise."

He cited municipal ownership in Los Angeles as an example of business mismanasement and political domination.

"What has the great city of Los Angeles accomplished with municipal ownership?" he asked. "Well, with a \$23,000,000 Aqueduct from which to develop electric power, with \$10,000,000 of bonds voted and expended by her Public Service Board, and with \$13,500,000 recently voted in addition, in the ten years they have only been able to develop 72,000 net horsepower, while the Southern California Edison Co. has developed in the same time 220,000 horsepower.

"And." exclaimed Senator Rominger, "to cap the climax, this same Public Service Department recently sold the last bond issue of \$13.500,000 at a secret sale at a discount of \$1.535,000, while all other city bonds were selling for a premium. Tell me is this successful business methods? No, it is merely the work of Socialistic faddists."

The Long Beach legislator asserted that he is convinced that supporters of the proposed power Act are "the very same men who have supported and backed the present State administration in its successful attempt to make California the highest per capita-taxed State in the Union."

The Long Beach legislator asserted that he is convinced that supporters of the proposed power Act are "the very same men who have supported and backed the present State administration in its successful attempt to make California the highest per capita-

How It Works.

"If you desire further information on the failure of municipal ownership Inave but to cite you my own home city. known as the Queen of the Beaches, the fastest growing city in the world, boasting this year of an average of better than \$1,000,000 per month in building permits, to illustrate to you my fears as to the success of such an undertaking.

"Ten years ago some of our enthusiastic public ownership faddists concluded that the city of Long Beach should own and control her water works system. They painted beautiful word pictures to the effect that if the people would vote the \$800,000 necessary to purchase the private plant, the city could operate the system and from the income thereof, would be able to make all necessary repairs, upkeep and extensions, and in addition materially lessen our monthly rates. This sounded good and we fell for it. What happened?

"We have tried to elect to office the best of our citizens, and in spite of it all, we have since that time voted \$700.000, and instead of our rate being reduced. I find that the rate I paid at that time was \$1.95 per month, and in the same house, on the same lot, last month, I paid \$4 for the same service.

service.

"And on top of it all our new City Manager, himself a municipal ownership enthusiast, tells us now that the books of our city have been so kept that it is absolutely impossible to tell really just how much money this system has cost the taxpayers."

Georgia.—State Supreme Court Rules that Law Providing for the Sale of Deferred Warrants Is Constitutional.—"In a decision handed down Friday [Dec. 2]," said the Atlanta "Constitution" of Dec. 3, "the Georgia Supreme Court upheld the constitutionality of the law passed by the Legislature at its last session authorizing the Governor to issue lature at its last session authorizing the Governor to issue deferred warrants amounting to \$240,000 against the rentals

deferred warrants amounting to \$240,000 against the rentals of the Western and Atlantic RR. for a period of five years."

"The opinion." continued the "Constitution." "holds that these warrants are valid and through this ruling the Governor will be empowered to sell them and apply the funds to the payments of pensions due Confederate veterans and to other purposes for which the appropriation was made. Chief Justice William H. Fish wrote the opinion. The Court was not unanimous in the decision, Justices Marcus W. Beck and H. Warner Hill dissenting, while Justices Fish, Atkinson, Gilbert and George concurred in the opinion.

"Justices Beck and Hill have not yet filed a written opinion of their own explaining their dissenting decisions.

"This decision clears away doubts as to the constitutionality of the bill passed by the Legislature authorizing the Governor to utilize the revenue

derived by the State from the Western & Atlantic RR. for a period of five years to pay current obligations, including the past due pensions of veterans. "The Supreme Court," in its decision, held that the law providing for the sale of the deferred warrants does not contravene any declarations of the constitution relating to this subject. A list of declarations of the Constitution are set forth in the opinion of the Court holding that none was contravened.

travened.

"In order to test the validity of the Act of the Legislature authorizing the sale of the warrants. Governor Hardwick, last September, issued one war rant for \$10,000, which was sold to the Bank of Tifton. This warrant was presented to General William A. Wright, State Comptroller, to be countersigned. The Comptroller refused to sign the warrant, and test proceedings were instituted in the Fulton Superior Court against General Wright by Governor Hardwick. A mandamus was sought by the Governor to compet the Comptroller to sign the warrant.

In the proceedings before the Superior Court the Governor was represented by Atterney-General George M. Napier, Assistant Attorney-General Seward W. Smith and Judge Arthur G. Powell, of the firm of Little, Powell. Smith & Goldstein. General Wright was represented by General Clifford A. Anderson. Judge Pendleton, after hearing arguments in the case, decided in favor of Governor Hardwick, and issued an order making the mandamus absolute.

Appeal to Supreme Court.

mandamus absolute.

Appeal to Supreme Court.

General Anderson, representing General Wright, appealed the case to the Supreme Court. Arguments were made before the Supreme Court Oct. 3, by General Anderson, representing General Wright and Colonel Napier Judge Powell and Assistant Attorney-General Smith representing the Governor. The Supreme Court decided the case Friday.

"In addition to ruling that the law was not in contravention to the Constitution, the Court held further that the law was not invalid, as claimed, because it is violative of a fiscal policy of the Constitution that the expenses of the State for each year shall be paid from the revenues of that year.

The Court held that the warrant in question was not void, as contended by counsei for the Comptroller, on the ground that the Governor has no legal authority to draw a warrant against funds of the State when they will not be paid into the treasury and when the warrant will not become payable during his term of office. The Court also ruled that the law is a general law.

Decision of Court.

Decision of Court.

Following is the decision:

W. A. Wtight, Comptroller-General, vs. T. W. Hardwick, Governor, Fish, C. J.

W. A. Wright, Comptroller-General, vs. T. W. Hardwick, Governor. Fish, C. J.

On Aug. 5 1921 an Act of the General Assembly of Georgia was approved. entitled: "An Act to authorize the Governor, from time to time, to set apart the rental of the Western & Atlantic RR., for limited periods, a a special fund, and to authorize the Governor to graw warrants against said special fund, to discount the same; and to place the proceeds in the treasury tor the purpose of meeting the obligations of the State then created and incurred by law, and for other purposes." Held:

1. The Act does not contravene any of the following declarations of the Constitution of the State, viz.: (a) That no debt shall be contracted by or on behalf of the State except as the Constitution specifies. (Civil Code 1910), Sec. 6558. (b) That all laws authorizing the borrowing of money by or on behalf of the State shall specify the purpose for which it is to be used, and it shall not be used for any other purpose. [b, Sec. 6559. (c) That the proceeds of the sale of any property owned by the State, whenever the General Assembly may authorize its sale, shall be applied to the payment of the bonded debt of the State, and shall not be used for any other purpose whatever, so long as the State has any existing bonded debt. Ib. (2) Held further, that the Act is not invalid because, as claimed it is reported.

(2) Held further, that the Act is not invalid because, as claimed, it is violative of a fiscal policy of the Constitution that the expenses of the State for each year shall be paid from the revenues received by it during that year.

State for each year shall be paid from the petition, and presented to the that year.

(3) The executive warrant referred to in the petition, and presented to the Comptroller-General to be countersigned by him, is not void on the alleged ground that the Governor has no lawful authority to draw a warrant against funds of the State when they will not be paid into the treasury, and the warrant will not become payable during his term of office.

runds of the State when they will not be paid into the treasury, and the warrant will not become payable during his term of office.

(4) The Act is a general law within the meaning of Article a, Sec. 4, Paragraph 1, of the Constitution (Civil Code of 1910, Sec. 6391), which declares in part: "Laws of a general nature shall have uniform operation throughout the State, and no special law shall be enacted in any case for which provision has been made by an existing general law." Mathis vs. Jones, 84 Ga. 804; Morrison vs. Cook, 146 Ga. 570. Being a general law, the Act is therefore not invalid because of the existence at the time of its passage of the Act of 1919 (Georgia Laws, 1919, p. 331, Sec. 109), providing: "That 50% of all revenues received by the State from all sources of income or taxation shall be used and expended for the support and maintenance of the common schools of Georgia for the year in which said income or taxes are due and payable. This section to go into effect Jan. 1 1922."

(5) Nor is the Act of Aug. 5 1921 repealed by the General Appropriations Act approved Aug. 15 1921, making the following appropriation, in Section 6 (c): For the support and maintenance of the common or public schools of the State, four million two hundred and fifty thousand dollars (\$4,250.000) for each of the years 1922 and 1923, and should the revenue of the State exceed the sum of eight million five hundred thousand dollars (\$4,250.500.000) for each of the years 1922 and 1923, and should the revenue of the State exceed the sum of eight million five hundred thousand dollars (\$4,250.500.000) then one-half of the excess of each year to be applied to said common or public schools. (Provided, That this appropriation shall be composed of special funds and taxes as provided by the Constitution of this State, and shall be kept and expended under the provisions governing same).

(6) It was not error to grant a mandamus absolute requiring the Composition of the such as a special funds and taxes as provided by the Constitution of

Indiana.—Ruling by State Supreme Court that Contractors' Relief Act of 1919 Is Invalid Brings Up Question of Legality of Bond Issues.—The Indianapolis "News" of Nov. 17 said:

of Bond Issues.—The Indianapolis "News" of Nov. 17 said:

Holders of bonds issued because of the application of the 1919 Contractors' Relief Law are uneasy over the status of their paper and county officials who have ordered tax levies for next year to care for the bonds are worried now that the Supreme Court has just declared the law unconstitutional. While no record exists in the State House as to the aggregate amount of such bonds, some have estimated that they amount to at least more than \$1.000.000.

County officials and bond buyers have discussed the situation with U. S. Lesh, Attorney-General of Indiana, and with Jesse E. Eschenbach, Chief Examiner for the State Board of Accounts, but the State departments have taken the position that the problem is one for courts to determine and they have expressed no official opinion. It is the prevailing opinion in the Capitol, however, that courts probably would incline away from invalidating the bonds and levies.

The law, which was passed at the insistence of an exceptionally aggressive road lobby, provided that certain contractors for roads might abandon their contracts if the contracts were unremunerative. In many instances the contractors abandoned contracts and then obtained new contracts on the new basis and tax levies were fixed to raise money to pay off the bonds. Now that the whole law has been declared unconstitutional, the question of whether taxpayers, who had thus been forced to relieve contractors and levy questions came up.

The opinion at the State House is that courts should decide the question

levy questions came up.

The opinion at the State House is that courts should decide the question in a case which a taxpayer would begin.

Indiana.—Special Session of Legislature Called by Governor. —Governor McCray on Dec. 5 issued a call for a special session of the Indiana Legislature to convene Dec. 14. The Governor's proclamation according to the Indianapolis reads as follows: News.

The Constitution of the State devolves upon the Governor the duty of calling a special session of the General Assembly whenever, in his opinion, the public welfare shall require it.

In my opinion, the public welfare does now require a special session of the General Assembly at the State of Indiana.

Therefore, I, Warren T. McCray, by virtue of the authority so conferred upon me as the Governor of the State of Indiana, do hereby call upon the

General Assembly of the State to convene in special session on Wednesday, Dec. 14, A. D. 1921, at 10 o'clock a. m.

In witness whereof, I have hereunto set my hand and caused to be affixed the great seal of the State of Indiana, at the Capitol, in the city of Indianapolis, this 5th day of December, in the year of our Lord 1921, in the year of the independence of the United States 146th, and in the year of the admission of the State of Indiana 105th."

Louisiana.—Legislature Adjourns.—The Louisiana Legislature adjourned Nov. 19. A dispatch to the Memphis "Commercial-Appeal" dated Nov. 20 had the following to say concerning the bills passed during the session:

About 125 bills were passed, the bulk of which were of minor importance. The big measure enacted was the highway legislation, by which it is expected to build for the State 7,000 miles of model highways, on the pay-as-

you-go plan.

The bill creates a State Highway Commission of three, named by the Governor, for overlapping terms of two, four and six years. The Commissioners are to receive \$5,000 a year each.

The revenue to carry out the highway plan is provided for in three bills. One assesses a cent a gallon tax on gasoline; the other is a vehicular license tax based on horsepower and tonnage; the third is the authorization of Federal aid.

Federal aid.

Other important measures covered by the Legislature are:
A general bond bill bringing all bond acts under one measure; a com
prehensive drainage bill codifying the drainage laws of the State; an inheritance tax; registrar on bill containing the Mississippi understanding
clause and providing for parish registrars; recall of all public officials from
Governor to justice of the peace, except Judges of Courts of record.

Missouri.—Special Session of Legislature Adjourns.—The special session of the Missouri Legislature which convened on Nov. 3, adjourned Nov. 17. Important measures passed during the session of the Missouri Legislature which convened in the session of the session of Legislature Adjourned Nov. 17. during the session are:

Fund Commissioners authorized to sell the first \$10,000,000 of road bonds after March 1 1922.

Bonus Commission erected to distribute \$15,000,000 bonuses to Missouri ex-service men in compliance with a constitutional amendment enacted last August.

Bonus Commission erected to distribute \$15,000,000 bonuses to Missouri ex-service men in compliance with a constitutional amendment enacted last August.

Congressional districting measure passed laying out sixteen districts in Missouri.

Amendments made to the St. Louis and Kansas City registration law to enable women of foreign birth to vote upon their husbands' first papers and correcting certain unworkable features of the law.

Bill passed to reduce the number of judges and clerks for the constitutional election Jan. 31 in the country to one judge and one clerk for each party. St. Louis and Kansas City are excepted.

The Legislature also appropriated \$15,000,000 covered by the soldier bonds yet to be sold, less \$164,000 for administration. It also appropriated \$10,000,000 from the State road fund, which will arise from the sale of the first \$10,000,000 of the road bonds.

Governor Hyde has signed the Soldier Bonus Law and said he will appoint two of the three members of the Commission as soon as he can confer with the Executive Committee of the American Legion.

Bonds Issued Under the Federal Farm Loan Act of 1916

Bonds Issued Under the Federal Farm Loan Act of 1916
Legal Investment for Savings Banks and Trust Funds.—
The 1921 Legislature of Missouri passed an Act
which provides that funds held by trustees, guardians,
savings banks, &c., may be invested in bonds issued under
the provisions of the Act of Congress approved July 17 1916
and known as the Federal Farm Loan Act. We print the Act in full below:

Act in full below:

Be It Enacted by the General Assembly of the State of Missouri as follows:

Section 1. Providing for investment of certain funds in bonds issued under Federal Farm Loan Act—such bonds to be accepted as security.—That trustees, guardians, curators, banks, savings banks, trust companies, insurance companies, assurance, casualty, fidelity and guaranty companies, and building and loan associations may invest any funds held by them in bonds issued under the provisions of the Act of Congress, approved July 17 1916, and known as the Federal Farm Loan Act, and that such bonds shall be accepted as security for all public deposits and in all cases where bonds are required by law to be deposited with any department or public official of this State.

Sec. 2. Emergency.—An emergency existing within the meaning of the Constitution, this Act shall be in effect from and after its passage and approval.

Approved March 31 1921.

North Dakota.—Bond Sale Contract Modified by New Industrial Commission.—"Modification of the bond sale contract negotiated by the retiring Non-Partisan League Industrial Commission on the eve of leaving office," said a dispatch from Bismarck to the Minneapolis "Journal" dated Dec. 2, "has been made by the new Industrial Commission." The dispatch continued:

The dispatch continued:

Through negotiation of a new contract the Industrial Commission believes it will be able to save a great deal of money for the State. Although it is not satisfied with the deal made by the League Commission, it believes that much has been accomplished in the new agreement.

The League administration contracted to sell-a total of \$12,300,000 of bonds to Spitzer, Rorick & Co., but under the new contract \$6,100,000 of this amount is withdrawn from the contract, and if necessary to issue them later they can be sold in the competitive market for a premium, the new administration believes.

Withdrawn from the original contract are \$4,500,000 real estate bonds, \$1,000,000 mill and elevator, and \$600,000 home builders' bonds.

The Commission plans to name a manager for the Bank of North Dakota within the next two days, according to officials. With the appointment of W. B. Denault of Jamestown as Manager of the Farm Loan Department, and Lewis Crawford of Sentinel Butte as Secretary of the Industrial Commission, the Manager of the bank is the only matter in the way of appointment left to the new administration of the State industries.

Oregon.—Special Session of the Legislature Called by Governor Olcott.—Governor Olcott on Nov. 25 issued a proclamation calling the Oregon Legislature into special session. A dispatch from Salem to the Portland "Oregonian" dated Nov. 25 said in part:

dated Nov. 25 said in part:

Submission to the voters of Oregon the question of levying a tax of \$3.000.000 for the support of the World's Exposition to be held in Portland in 1925, and enactment of legislation tending toward conservation of the State highways, are the two paramount issues that should be considered by the Legislature which has been called to convene in special session here Monday, Dec. 19.

This was announced by Governor Olcott to-day when he issued his formal call for the special legislative assembly.

To assist the Legislature and to cause no unnecessary delays, Governor Olcott to-day selected a committee to prepare the bills dealing with highway problems. It is the Governor's plan to have these bills ready for submission at the opening of the session. Members of this committee include Sam A. Kozer, Secretary of State; Fred A. Williams, Chairman of the Oregon Public Service Commission; John B. Yeon, member of the State Highway Commission; Frank M. Warren, Portland, and Edward Cusick, Albany.

Seattle, Wash.—Suit to Annual Water Bond Deal.—The

Seattle, Wash.—Suit to Annul Water Bond Deal.—The Seattle "Post-Intelligencer" on Dec. 1 had the following to say in the matter:

Alleging fraud and conspiracy in the deal whereby \$2,000,000 worth of Swan Lake Extension water bonds were sold by the City Council to three local bond firms, James F. Allen, a local contractor, obtained from Superiod Judge Everett Smith yesterday afternoon an order directing City Comptroller Harry W. Carroll to show cause Dec. 13 why he should not be period Judge Ever Comptroller Harry

restrained from making delivery of the securities until a suit brought by Allen to have the contract declared void can be tried on its merits.

Allen's complaint named as defendants, in addition to the City Comptroller, Carstens & Earles, Inc., John E. Price & Co. and R. M. Grant & Co., the bonding companies to whom the water bonds were sold under resolution passed by the City Council at its session Monday afternoon, Nov. 21. It alleges:

Iution passed by the City Council at its session Monday afternoon, Nov. 21. It alleges:

"That the defendant bond companies on or about Nov. 21 1921, through their authorized agents, falsely and fraudulently persuaded the Common Council of the City of Seattle to sell said bonds to said defendant bond companies by a resolution passed at a secret session of said Common Council and at a price far below the true value of said bonds.

"That the said bonding companies falsely and fraudulently represented: First, that the price offered was a fair price; second, that the sale of said bonds was approved and desired by the Superintendent of the Water Department; third, that the water system needed the proceeds of the sale of said bonds were issued.

"That at the time said representations were made the bonding companies knew that they were false and that said representations in fact were false in that, first, the said bonds were worth in the aggregate approximately \$40,000 more than the price offered; second, that the sale of said bonds was not desired by the Superintendent of the Water Department, and third, that the water system could not and did not need to use the proceeds of said bond sale for a period of over six months after the date of the sale.

Interest Alleged.

Interest Alleged.

"On information and belief your plaintiff further alleges that said bonding companies are financially interested in and part owners of various banking corporations in the City of Seattle wherein the city keeps on deposit various funds not in use by the said city, and that the purchase of said bonds was a part of a conspiracy on the part of the said bonding companies to draw approximately \$6,666 per month in interest from the city for a period of several months without having any capital invested by said bonding companies."

The complaint claims that the bonds in question have not as yet been delivered by the Comptroller nor the total purchase price paid, but that unless stopped by Court order the deal will be consummated and "the City of Seattle will be irreparably damaged to the extent of \$100,000."

BOND CALLS AND REDEMPTIONS.

Albuquerque School District (P. O. Albuquerque), Bernalillo County, N. Mex.—Bond Call.—An issue of \$60,000 school bonds, dated Dec. 1 1891, has been called and will be paid on Dec. 1.

California (State of).—Bond Call.—Notice is given that Friend W. Richardson, State Treasurer, will redeem, upon presentation at his office in the State Capitol at Sacramento, Calif., on or before the second day of Jan. 1922, the following 120 San Francisco Seawall bonds, dated Jan. 2 1905 and in denominations of \$1,000 each:

denominations of \$1,000 each:

31, 62, 200, 221, 222, 322, 385, 409, 416, 420, 426, 440, 447, 455, 456, 457, 485, 522, 526, 534, 538, 549, 556, 560, 567, 571, 585, 598, 599, 604, 617, 621, 624, 632, 640, 663, 666, 686, 690, 691, 697, 702, 708, 728, 731, 789, 797, 805, 809, 824, 849, 853, 862, 886, 895, 918, 919, 926, 932, 940, 970, 1089, 1101, 1102, 1112, 1122, 1126, 1127, 1129, 1154, 1156, 1160, 1181, 1190, 1196, 1218, 1228, 1250, 1265, 1271, 1277, 1288, 1291, 1310, 1315, 1340, 1346, 1351, 1379, 1417, 1420, 1426, 1426, 1428, 1468, 1472, 1477, 1501, 1505, 1506, 1511, 1523, 1534, 1544, 1547, 1551, 1552, 1617, 1649, 1658, 1659, 1706, 1736, 1750, 1894, 1938, 1939, 1940, 1957, 1968, Notice is further given that from and after said second day of Jan. 1922 all interest on the above numbered bonds will cease.

Bond No. 359, drawn on the second day of Nov. 1921 has not yet been presented for payment.

State Highway Bonds, Nos. 1018 and 1035, matured July 3 1919, and have not been presented for payment.

Denver (City and County), Colo.—Bond Call.—The City and County of Denver have given notice that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and ex-officio City Treasurer, to pay the following bonds:

Storm Sewer Bonds. Storm Sewer Bonds.

Sub District No. 2, North Denver Storm Stewer District No. 1, bonds No. 22 to No. 26 inclusive, and bonds No. 32 to No. 45 inclusive. Sub District No. 3, North Denver Storm Sewer District No. 1, bonds No. 20 to No. 24 inclusive, and bonds No. 31 to No. 43 inclusive. Sub District No. 4, North Denver Storm Sewer District No. 1, bonds No. 21 to No. 27 inclusive, and bonds No. 36 to No. 50 inclusive. Sub District No. 6, North Denver Storm Sewer District No. 1, bonds No. 17 to No. 23 inclusive, and bonds No. 34 to No. 43 inclusive. Washington Park Storm Sewer District bond No. 231.

Sanitary Sewer Bonds.

Sanitary Sewer Bonds.

Sub District No. 2, East Side Sanitary Sewer District No. 1, bonds No. 43 to No. 45 inclusive, and bonds No. 52 to No. 76 inclusive.

Sub District No. 10, East Side Sanitary Sewer District No. 1, bond No. 46.

West and South Side Sanitary Sewer District, bonds No. 576 to 580 incl. Part "A," Sub District No. 1, West and South Side Sanitary Sewer District, bond No. 13.

Part "A," Sub District No. 3, West and South Side Sanitary Sewer District, bond No. 92.

Part "A," Sub District No. 5, West and South Side Sanitary Sewer District, bond No. 22.

Sub District No. 11, West and South Side Sanitary Sewer District, bond No. 24.

Part "A," Sub District No. 14, West and South Side Sanitary Sewer District, bond No. 60.

Part "A," Sub District No. 16, West and South Side Sanitary Sewer District, bond No. 6.

Part "A," Sub District No. 18, West and South Side Sanitary Sewer District, bond No. 6.

Part "A," Sub District No. 18, West and South Side Sanitary Sewer District, bond No. 11.

Improvement Bonds.

Improvement Bonds. Improvement Bonds.

Capitol Hill Improvement District No. 7, bonds No. 106 to 109 incl. East Denver Improvement District No. 5, bonds No. 139 to 150 incl. North Side Improvement District No. 23, bond No. 77.

South Capitol Hill Improvement District No. 2, bond No. 112.

South Denver Improvement District No. 4, bond No. 146.

South Denver Improvement District No. 5, bonds No. 136 to 145 incl. South Denver Improvement District No. 7, bond No. 43.

South Denver Improvement District No. 11, bond No. 49.

Park Bonds.

East Denver Park District bonds No. 1956 to 1965 incl. South Denver Park District bonds No. 765 to 767 incl.

Surfacing Bonds.

Surfacing Bonds.
East Side Surfacing District No. 1, bonds No. 4 and 5.

Paving Bonds.

Alley Paving District No. 31, bond No. 18.
Alley Paving District No. 33, bond No. 14.
Alley Paving District No. 36, bond No. 12.
Alley Paving District No. 37, bond No. 12.
Alley Paving District No. 37, bond No. 11.
Alley Paving District No. 47, bond No. 9.
Fourteenth Avenue Paving District No. 1, bonds No. 16 and No. 17.

Sidewalk Bonds.

Downington Sidewalk District, bond No. 14.
All such bonds are called in for payment on Dec. 31 1921, interest ceasing on that date.

Upon the request of the holders of any of the above bonds, received ten days before the expiration of this call, the above official will arrange for a heir payment at the Bankers Trust Co., New York City, but not otherwise

New Orleans, La. - Certificate Call. - Public notice is given that under the provisions of Act No. 23 of 1914, as amended by Act No. 69 of 1916, of the General Assembly of the State of Louisiana, the following certificates of the City of New Orleans are hereby called for payment and will be paid Jan. 1 1922; after which date all interest will be paid.

Any holder of the above certificates who may desire to present the same for payment before Jan. 1 1922 may do so, and the certificates will be paid on presentation with interest to and including date of payment. R. M. Murphy is Commissioner of Public Finances.

The official notice of this Certificate Call appeared in last week's issue on page 2338.

Portland, Ore.—Bond Call.—Improvement bonds numbered 28,922 to 29,177, dated Jan. 1 1915, are called for payment on Jan. 1 at the office of Wm. Adams, City Treasurer.

Ouray, Ouray County, Colo.—Bond Call.—Notice is given that on Jan. 1 1922, or at any time after the publication of this notice, the City Treasurer will pay on presentation at the office of said Treasurer in the City of Ouray, or at the Chemical National Bank in the City of New York, the Chemical National Bank in the City of New the following bonds, to wit:

City of Ouray Refunding Water Bonds, Nos. 17, 18, 19 and 20, each for the sum of \$500, and No. 21 for the sum of \$1,000, dated July 1 1900. The bonds will cease to bear interest on and after Jan. 1 1922.

Roswell, Chaves County, N. Mex.—Bond Call.—The holders of the \$35,000 issue of sewer bonds of the City of Roswell, dated Oct. 10 1901, of \$1,000 each, numbered from 1 to 35, incl., have been notified that the city has exercised its option to redeem the bonds according to its terms at the expiration of twenty years from their date, and has placed with the National Bank of Commerce in New York the principal and interest due upon the bonds. Holders are required to present the same for redemption at the bank within thirty days from Nov. 29 1921.

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The \$100.000 6% hospital bonds offered-on Dec. 6—V. 113. p. 2331—were sold to the Old Adams County Bank of Decatur at 103.85, a basis of about 5.14%. Add to Angelina Co. Tex.

The bonds are described as follows: Date Oct. 1, 1921. Denom. \$1.000. Prin. and semi-ann. int. payable in Lufkin and New York City. Due in 1 to 30 years. Cert. check on a local bank for 3% of bonds bid for, required legality approved by Attorney-General.

legality approved by Attorney-General.

ALLEGHENY COUNTY (P. O. Pittsburg), Pa.—BOND OFFERING.

—John P. Moore, County Controller, will receive sealed proposals until
11 a. m. Dec. 22 (Date changed from Dec. 15—V. 113 p. 2422) for
the following 4½% tax-free bonds:

\$1,500,000 Series 10 bridge bonds. Due \$50,000 yearly on Nov. 1 from
1922 to 1951 inclusive.

810,000 Series 23 road bonds. Due \$27,000 yearly on Nov. 1 from 1922
to 1951 inclusive.

(Denom. \$1,000) Date Nov. 1, 1921. Prin. and semi-ann. int. (M &
N) payable at the office of the County Controller. Cert. check for 2%
of the amount bid for, drawn upon a national bank or trust company,
payable to the order of the County Commissioners, required. Special
blanks which must be used may be obtained from the above Controller.

Debt Statement of the County of Allegheny as of November 1, 1921

Debt Statement of the County of Allegheny as of November 1, 1921

\$41,135,280.70 Total

Total
Credits to fix net debt:

(a) Cash and Bonds of Allegheny
County held in Sinking Funds.....\$9,303,555.62

(b) Balance due of appropriation made
by County Commissioners for redemption of Serial Bonds for the
year 1921, being revenues applicable
within one year to payment of the
bonded indebtedness above mentioned, 105,000.00

9,408,555.62

In the above bonded debt is included \$840,000 of Refunding Bonds, which were issued to refund indebtedness incurred before January 1, 1874, and are not to be counted in ascertaining the power of the County to incur indebtedness up to 2% of its assessed valuation.

The proposed issue of \$1,500,000.00 Bridge Bonds, Series 10, is for the purpose of paying that amount included in the floating debt above given. The last preceding assessed valuation of the taxable property in said County is \$1,941,313,221.

Two per cent. debt limit on said valuation is \$38,826,264.42.

Population (Census 1920) 1,185,808.

AMBRIDGE, Beaver County, Pa.—BOND SALE.—The \$50,000 coupon improvement bonds offered on Dec. 5—V. 113, p. 2211—were sold to the Ambridge National Bank at 101.633 for 5s, a basis of about 4.85%. Date Dec. 5 1921. Due \$5,000 yearly-on Dec. 5 from 1931 to 1940, incl.

ANGELINA COUNTY (P. O. Lufkin) TEX. BIDS REJECTED—BONDS RE-OFFERED.—All bids received on Dec. 1 for the \$500,000 5½% road bonds—V. 113, p. 2331—were rejected.

They will be re-offered at 10 a. m. Dec. 20.

ARAPAHOE, Furnas County, Neb.—BOND SALE.—The Katz onstruction Co. of Omaha has taken \$30,880 6% bonds in payment for

ASPINWALL, Allegheny County, Pa.—BOND SALE.—The \$50.000 tax-free municipal bonds offered on Dec. 5—V. 113, p. 2422—were sold to the Citizens Deposit and Trust Co. of Sharpsburg at 101 for 5s, a basis of about 4.90%. Date Dec. 15,1921.

ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens) lenderson County, Tex.—BONDS NOT YET SOLD.—No sale has yet seen made of the \$125,000 5% coupon school bldg. bonds mentioned in 113.p. 2331.

ATLANTA, GA.—BOND SALE.—On Dec. 2 the Trust Company of Georgia of Atlanta was the successful bidder for the \$174.000 6% 2-10 year serial coupon (with privilege of registration) street impt. bonds, dated Oct. 1 and Nov. 1 1921—V. 113, p. 2331—on its proposal of \$182,118.55 (104.66) and interest, a basis of about 5.10% other bidders were:

National City Co......\$181,452.26 J. H. Hilsman & Co...\$181,100.00 Robinson-Humphrey, Co... 181,001.00 J. BOND SALE—The Security

AUDUBON, Camden County, N. J.—BOND SALE.—The Security Trust Co. of Camden was the successful bidder at 100.133, a basis of about 5.98% for the \$12,000 6% bonds which were offered on Nov. 15—V. 113, p. 2002. Date Dec. 1 1921. Due from 1922 to 1931.

AURORA, Hamilton County, Neb.—BOND SALE.—The Modern Woodmen of America have purchased at par \$164,000 6% paving bonds.

Woodmen of America have purchased at par \$164,000 6% paving bonds.

BAYONNE, Hudson County, N. J.—BOND OFFERING.—William P. Lee, City Clerk, will receive sealed bids until 11:30 a. m. Dec. 20 for the following 5% coupon or registered bonds, not to exceed the amounts stated: \$168,000 general improvement bonds. Due yearly on Jan. 15 as follows: \$8,000 from 1924 to 1929 incl. and \$12,000 from 1930 to 1939 incl. 1,156,000 school bonds. Due yearly on Jan. 15 as follows: \$32,000 from 1924 to 1929 incl. and \$34,000 from 1930 to 1939 incl. Denom. \$1,000. Date Jan. 15 1922. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics' Trust Co. of Bayonne or at the Hanover National Bank in N. Y. City. Cert. check for 2% of the amount bid for payable to the City Treasurer, required. These bonds are to be prepared under the supervision of the U. S. Mige. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Caldwell & Raymond of New York.

BEATRICE. Furnas County, Neb.—BOND SALE.—Sidlo, Simmons.

BEATRICE, Furnas County, Neb.—BOND SALE.—Sidlo. Simmons, Fels & Co. of Denver have purchased \$50,000 6% paving bonds.

Fels & Co. of Denver have purchased \$50,000 6% paving bonds.

BEDFORD, Cuyahoga County, Ohio.—BOND SALE.—The \$25,300 coupon special seesment Tarbell Avenue paving bonds which were offered on Nov. 23—V. 113, p. 2099—were sold to Sidney Spitzer & Co., of Toledo, at 100.17 plus the cost of printing the bonds. Date Dec. 1 1921.

BEVERLY, Essex County, Mass.—LOAN OFFERING.—Percy A. Wallis, City Treasurer, will receive sealed bids until 5 p. m. Dec. 15 for the purchase at discount of a temporary loan of \$100,000. Denom. 3 for \$25,000, 2 for \$10,000 and 1 for \$5,000. The official announcement states that these notes are exempt from taxation in Massachusetts and will be engraved under the supervision of the Old Colony Trust Co. of Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

BIBB COUNTY (P. O. Macon), Ga.—DATE OF BOND ELECTION

they may be inspected.

BIBB COUNTY (P. O. Macon), Ga.—DATE OF BOND ELECTION CHANGED TO DEC. 30.—The Atlanta "Constitution" on Dec. 2 said: "Dec. 30 was chosen as the date for Bibb County's special election involving a \$500,000 bond issue for school purposes. The Board of Education had previously elected Dec. 10 for the election, but when Ordinary C. M. Wiley to-day fixed Dec. 30 as the time for the holding of the special election to name a new tax receiver for the county, the Board of Education decided it would be a matter of economy as well as a means of getting out a larger vote to hold the two elections at the same time. Figures at the Tax Collector's office show that are 8.833 persons qualified to vote in the coming election. For the bond issue to carry two-thirds of that number must vote, and a majority of those voting must favor bonds. The bonds will provide funds for the building of a new boys' high school, two new grammar schools and auditoriums for several other schools."

BIRMINGHAM. ALA—BIDS.—The following proposals were also

BIRMINGHAM, ALA.—BIDS.—The following proposals were also submitted on Dec. 1 for the purchase of the \$92,000 6½% gold public impt. bonds, awarded as stated in V. 113, p. 2423.

Otto Marx & Co., Bir...-\$94,310 00 J. H. Hilsman & Co., At. \$93,444 40 Steiner Bros., Birmingham 93,968 80 Spitzer, Rorick&Co.,Tol. 93,012 00 Ward, Sterne & Co., Bir...-93,933 00 Sidney, Spitzer & Co., Tol. 92,488 00

Ward, Sterne & Co., Bir...93,933 00 Sidney, Spitzer & Co, Tol. 92,488 00

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND
OFFERING.—Sealed proposals will be received until 12 m. Jan. 9 by B. J.
Cromartie, Clerk of County Board of Education, for the purchase of the
following 6% coupon bonds:
\$25,000 Brown Marsh Township School District bonds.
15,000 Elizabethtown High School District bonds.
10,000 Frenches Creek Township School District bonds.
6,000 White Oak High School District bonds.
Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.)
payable in gold at the Guaranty Trust Co., N. Y. Due Jan. 1 1942.
Cert. check upon an incorporated bank or trust company or a sum of
money for or in amount equal to 2% of the face value of bonds bid
for, payable to the County Board of Education. Purchaser to pay accrued
interest. Official announcement says that the successful bidders will be
furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City,
that the bonds are valid and binding obligations of the School Districts on
behalf of which they are to be issued, payable out of an annual tax of not
exceeding 30 cents on the \$100 of assessed value of property and 90 cents
on each taxable poll in each of said districts, respectively.

BOIS D'ARC ISLAND LEVEE IMPROVEMENT DISTRICT, Dallas

BOIS D'ARC ISLAND LEVEE IMPROVEMENT DISTRICT, Dallas County, Tex.—BOND ELECTION.—On Dec. 14 \$225,000 additional bonds, for completing the original reclamation plans in this district, will be

BOONE COUNTY (P.O. Lebanon), Ind.—BOND SALE.—The \$2,200 5% Fred B. Alfrey et al., Center Township bonds offered on Dec. 1—V. 113, p. 2331—were sold at par and accrued interest to the J. F. Will and Co. State Bank of Indianapolis. Date Nov. 8 1921. Due \$110 each six months from May 15 1923 to Nov. 15 1932 incl.

BOND SALE.—The \$208,900. 5% Crawfordsville County Unit Road bonds offered on Dec. 6—V. 113, p. 2423—were sold to the City Trust Co. of Indianapolis at 100.604, a basis of about 4.87%. Date March 12, 1921. Due \$10,400 yearly on May 15 from 1922 to 1941, incl.

BOSTON. Mass.—BOND SALE.—During November the following

The \$10,400 yearly on May 15 from 1922 to 1941, incl.

BOSTON, Mass.—BOND SALE.—During November the following onds were purchased at par by the sinking and trust funds:

Ant. Int.Rate. Purpose.

35,000 4½ Rapid Transit.Nov. 1 1921 Nov. 1 1921 Solve.

20,000 4½ Bridge Nov. 1 1921 Nov. 1 1921 Nov. 1 1921 20,000 4½ Bridge Nov. 1 1921 2,000 yrly. Nov. 1922-1941 40,000 4½ Fire. Nov. 1 1921 6,000 yrly. Nov. 1922-1941 40,000 4½ Fire. Nov. 1 1921 6,000 yrly. Nov. 1922-1941 40,000 4½ Fire. Nov. 1 1921 6,000 yrly. Nov. 1922-1941 25,000 4½ Street. Nov. 1 1921 7,000 yrly. Nov. 1922-1941 (6,000 yrly. Nov. 1922-1941 (7,000 yrly. Nov. 1922-1941 (7,000 yrly. Nov. 1922-1941 (8,000 yrly. Nov. 1922-1931 (2,000 yrly. Nov. 1922-1931 (7,000 yrly. Nov. 1922-1941 (7,000 yrly. Nov. 1922-1931 (7,000 yrly. Nov. 1922-1931 (7,000 yrly. Nov. 1922-1931 (7,000 yrly. Nov. 1922-1941 (7,000 y 50,000 4½ JailNov. 1 1921 15,000 4½ HighwayNov. 1 1921

BOULDER COUNTY SCHOOL DISTRICT NO. 3, Colo.—BONDS TO BE OFFERED.—The \$404,000 5½% school bonds recently voted (V. 113, p. 2331) will be offered for sale shortly.

BREMOND INDEPENDENT SCHOOL DISTRCT (P. O. Bremond) Robertson County, Tex.—BOND OFFERING.—Edward W. Robertson, Secretary Board of Education, will receive sealed bids until Dec. 15 for \$35,000 5% school bonds. Denom. \$1,000. Date Sept. 1, 1921.

\$35,000 5% school bonds. Denom. \$1,000. Date sept. 1, 1921.

BRISTOL, Bristol County, R. I.—BOND OFFERING—Sealed bids will be received until 12 m. Dec. 15 for \$70,000 5% highway construction bonds. Date April 1 1921. Due \$3,500 yearly from 1922 to 1941, incl.

BROADWAY—MAIN STREET BRIDGE DISTRICT (P. O. Little Rock), Pulaski County, Ark.—ADDITIONAL DATA.—The following in connection with the sale on Nov. 29 of the \$2,250,000 bridge bonds, notice of which was already given in V. 113, p.-2423—has been furnished to us by Rees. P. Horrocks, Assistant Secretary of district: "\$2,250,000 bonds sold to syndicate comprising the Liberty-Central Trust Co., and Lewis W. Thomson & Co., both of St. Louis and the Merchants, Loan & Trust Co., and Ames, Emerich & Co., both of Chicago, at 101.05 for 16½ year (aver.) 6s, convertible to 5½s. No conditions other than degal approval."

BRENHAM, Washington County, Tex.—BOND OFFERING—Until p. m. on Dec. 10, A. M. Krug, City Secretary, will receive bids for \$40,000 % paving bonds. Denom. \$500. Date Feb. 1 1921. Int. F. & A. Oue yearly on Feb. 1, as follows: \$1,000, 1922 to 1931, incl., and \$1,500 932 to 1951, optional, Feb. 1 1931. These bonds were registered on Nov. 6 with the State Comptroller—V. 113, p. 2423.

BROKEN BOW, Custer County, Neb.—BOND SALE.—Antonides Co., of Denver, have purchased \$26,665.24 6% Sewer District bonds. Denom. \$1,000, except one for \$665.24. Date Sept 15 1921.

BROOK PARK, Cuyahoga County, Ohio.—BOND SALE.—The folowing two issues of 6% bonds offered on Nov. 30—V. 113, p. 2099—were sold to Persons, Campbell & Co. of Toledo at 100.294, a basis of about 5.95%.

sold to Persons, Campbell & Co. of Science o

Date Oct. 1 1921.

BUFFALO, N. Y.—BOND SALE.—An issue of \$24,136 47 4% local work bonds was sold during November to the Sinking Fund of the City o Buffalo. Date Nov. 15 1921. Due Nov. 15 1922.

BUNCOMBE COUNTY SCHOOL DISTRICTS, No. Caro.—BOND OFFERING.—Frank L. Wells, Superintendent of Public Instruction (P. O. Asheville) will receive proposals until 12 m. Dec. 20 for the following 6% school bonds:
\$35,000 Candler School District bonds.
10.000 Beech School District bonds.
12.000 Turkey Creek School District bonds.
All the above bonds to be in denominations of \$1,000 each. Principal and semi-ann. int. to be payable at the Hanover National Bank, N. Y. The bonds are dated Dec. 1 1921 and mature 20 years after date. Bids are requested on the aggregate amount of all the bonds above described or any one or more of said issues. Cert. check on some incorporated bank or trust company or cash in an amount equal to 2% of the amount of bonds bid for required official announcement says that these districts have no other financial obligations outstanding.

CALIFORNIA (State of).—BONDS OFFERED BY BANKERS.—A

CALIFORNIA (State of).—BONDS OFFERED BY BANKERS.—A syndicate consisting of the First National Bank, Eldredge & Co., Stacy & Braun, Kissel, Kinnicutt & Co., Remick, Hodges & Co., Blodget & Co., and Kountze Bros., all of New York, is offering to investors, in an advertisement appearing in the forepart of this issue, the following tax-free coupon (with privilege of registration) bonds:

\$1,000,000 4½% highway bonds, due serially on July 3 from 1957 to 1962, inclusive, at prices to yield 4.40%.

1,000,000 4% harbor-improvement bonds, due Jan. 2 1989, optional 1954, at 91.875 and interest, to yield 4.375%.

State building bonds, due July 2 1965, at 92.375 and interest, to yield 4.375%.

Principal and semi-annual interest payable in gold at the fiscal agency of the State, in New York City, or at the State Treasurer's office. It is stated that these bonds are a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$500,000 which was offered on Dec. 5—V. 113. p. 2423—was awarded to the Old Colony Trust Co.., of Boston, on a 4.10% discount basis plus a \$3.75 premium. Date Dec. 7 1921. Due April 13 1922.

CAMILLUS AND VAN BUREN UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Warner), Onondaga County, N. Y.—BOND SALE.—An issue of \$30,000 bonds which were offered on Dec. 5 was sold to Sherwood & Merrifield of New York at 101.802 for 5½4s, a basis of about 5.05%. Denom. \$1,000. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: \$1,000 1924 and 1925 and \$2,000 from 1926 to 1939, inclusive.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hilight), Wyo.—BOND SALE.—The \$10,000 6% funding bonds; offered, but not sold on Oct. 12—V. 113, p. 1907—have been sold to Benwell, Phillips & Co., of Denver, at par, less \$487.50.

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Roswell), Idaho.—BOND SALE.—An issue of \$36,500 6% serial school bonds was recently purchased by the State of Idaho.

school bonds was recently purchased by the State of Idaho.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BOND OFFER-ING.—Sealed bids will be received until 1 p. m. Dec. 22 by T. J. Henderson. Secretary of Highway Commission, for the purchase of \$200,000 6% gold highway bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: \$5,000 1923 to 1929 incl. \$7,000 1930 to 1934 incl. \$8,000 1935 to 1939 incl. \$10,000 1940 to 1942 incl., and \$12,000 1943 to 1947 incl. Cert. check for 2% of the amount of bonds bid for, on an incorporated bank or rust company, payable to the County Treasurer, required. Coupon bonds ith privilege of registration as to principal. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality will be approved by Chester B. Masslich, N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Proposals must be made on blank forms to be furnished by the above official or said trust company. Bonds will be delivered at place of purchaser's choice on or about Jan. 2 1922.

CEDARTOWN, Polk County, Ga.—BOND SALE.—On Dec. 5 the

CEDARTOWN, Polk County, Ga.—BOND SALE.—On Dec. 5 the Robinson-Humphrey Co. of Atlanta was the successful bidder for the following 6% bonds—V. 113, p. 2332—on its bid of \$173,204 (106.26)—a basis of about 5.43%: \$50,000 school bonds. Due \$2,000 yearly on Jan. 1 from 1927 to 1951, incl. 55,000 sewer bonds. Due yearly on Jan. 1 as follows: \$2,000, 1927 to 1946, inclusive, and \$3,000, 1947 to 1951, inclusive. 58,000 street-improvement bonds. Due yearly on Jan. 1 as follows: \$3,000, 1927 to 1934, inclusive, and \$2,000, 1935 to 1951, inclusive. Date Jan. 1 1922.

CHICKASHA, Grady County, Okla.—BONDS DISAPPROVED— NEW ELECTION.—The \$50,000 water and sewer mains extension and \$30,000 bridge bonds, voted recently—V. 113, p. 2424—were disapproved by the Attorney-General, because of a slight discrepancy in the legal pro-ceedings. An election to vote on the bonds again will be held Dec. 20.

CISCO, Eastland County, Tex.—BOND SALE.—Brandon, Gordon & Waddell and Miller & Co., both of New York, have purchased \$350,000 6% tax free coupon water works and funding bonds Denom \$1,000. Date May 10 1921. Interest semi-annual (M. & N.) Due yearly on May 10, as follows: \$15,000, 1941 to 1960, inclusive, and \$50,000, 1961.

Assessed Valuation of Taxable Property \$16,000,000 Total Debt (including this issue) \$1,862,000 Sinking Fund and Water Debt \$1,221,000 Net Debt (approximately 4%) \$1,221,000 G41,000 Population, 1921—10,216

CLINTON COUNTY (P. O. Plattsburgh), N. Y.—BOND SALE.—An

CLINTON COUNTY (P. O. Plattsburgh), N. Y.—BOND SALE.—An sue of \$60.000 5½ % bonds offered on Nov. 28 were sold to O'Brian, Potter Co. at 106.865, a basis of about 4.67%. Denom. \$1,000. Date Nov. 15 921. Int. J. & J. Due \$5,000 yearly on Dec. 1 from 1926 to 1937, incl.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—BOND SALE.—The \$275,000 6% school-building bonds offered unsuccessfully on April 4 (V. 112, p. 1652) were sold on Dec. 5 to the International Trust Co. of Denver. Denom. \$1,000. Date Aug. 15 1920. Due \$27,500 yearly from 1931 to 1940 incl. Bonded debt, this issue only. Assessed value \$13,407,735.

CORONA HIGH SCHOOL DISTRICT, Riverside County, Calif.— BOND OFFERING.—On Dec. 19 \$125,000 5% school bonds will be offered for sale, it is stated.

CORONADO HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—Stephens & Co., of San Francisco have purchased \$125,000 5% school bonds. Date, March 29 1920. Int. March 29 and Sept. 29. Due yearly from 1922 to 1951, incl.

Financial Statement

Assessed Valuation 1919—20 \$2,597.750

CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.—The following two issues of 5% Highway bonds which were offered on Dec. 5—V. 113. p. 2332—were sold at par and accrued interest, the first being sold to the Fletcher American Co. of Indianapolis and the second to the J. F. Wild & Co. State Bank of Indianapolis.

\$3.400 Jno. K. Batman et al., Jennings Township bonds. Denom. \$170. 5,000 David Toney et al., Liberty Township bonds. Denom. \$250. Date Dec. 5 1921.

CULBERTSON IRRIGATION DISTRICT (P. O. Culbertson), Hitchcock County, Neb.—BONDS VOTED.—This district has voted 125,000 bonds to be used to build a reservoir.

CUMBERLAND, Allegheny County, Md.—BOND OFFERING.—John J. Stump, Commissioner of Finance, will receive sealed bids until 9:30 a. m. Dec. 30 for \$250,000 5% general improvement bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due \$25,000 yearly. Certified check for 2% of the amount bid for, required.

CURRY COUNTY SCHOOL DISTRICT NO. 58 (P. O. Hollene), N. Mex.—BOND SALE.—Benwell, Phillips & Co., of Dnever, have purchased the \$16,500 6% tax free school bldg. bonds—V. 110, p. 1896—Denom. \$500. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Clovis National Bank. Clovis. Due April 1 1950. Optional April 1 1930 tional April 1 1930.

\$ 507,000:				
Bidders—	Price Bid for \$57,000 Issue.	Price Bid for \$350,000 Issue.	Price Bid for \$100,000 Issue.	Price Bid for the Three Issues.
*Farson, Son & Co. and J. S.		Addisc.	20000,	200000.
Bache & Co				\$550,434 69
Keane, Higble & Co. and Barr &				4000,101 00
Schmeltzer				549,067 31
Eldredge & Co				548,472 60
Old Colony Trust Co. and Ed-				040,472 00
old Colony Trust Co. and Ed-	•			E 4 E 970 00
monds Bros			******	545,379 90
Richards, Parish & Lamson and		#070 400 00	#107 FOO FO	F4F 000 70
Fifth Third Nat. Bank		\$370,400 00	\$107,560 50	545,329 70
Arthur Perry & Co., J. B. Walker				
& Co. and H. L. Allen & Co			********	545,329 20
M. M. Freeman & Co		375,634 00	107,324 00	544,518 00
A. T. Bell & Co				544,061 70
Redmond & Co. and Watkins & Co				543.808 20
Kountze Bros				543,301 20
Hornblower & Weeks, Rutter &	2			
Co. and Prudden & Co	61,003 00	374.903 00	107,114 00	543,020 00
Bankers Trust Co. and Wm. R.				
Compton Co				542,946 30
Otis & Co	61.029 90	374,745 00	107,070 00	
Otis & Co Harris, Forbes & Co., National	1		,	
City Co., Estabrook & Co. and	i			
Hayden, Miller & Co				541,528 10
Dayton Savings & Trust Co. and				011,020 10
Guaranty Co				540,649 59
Remick, Hodges & Co				540,446 79
Halsey, Stuart & Co., E. H. Rol-				040,440 70
lins Sons and the DeWeese				
				540,071 61
Talbott Co				340,071 61
Well, Roth & Co., Sidney Spitzer				F40 0F0 40
& Co. and Seasongood & Mayer				540,056 40
Ames, Emerich & Co. and A. G				F00 000 00
Becker & Co				538,080 68
Stacy & Braun, Marshall Field				
Glore and Ward & Co		371,248 50	106,071 00	537,779 97
Provident Sav. Bank & Trust Co.				
R. M. Grant & Co. and Missis				
sippi Valley Trust Co	60,261 00	370,024 00	106,722 00	536,007 00
Detroit Trust Co., National Bank	3			
of Commerce of St. Louis, Kauf	-			
man, Smith, Emert & Co				531,348 00
City Trust & Savings Bank	59,881 35		105,055 00	
* Successful bid. The notice	stating that			
V. 113, p. 2332.				6

DECATUR, Wise County, Tex.—BOND SALE.—Breg. Garrett & Co., of Dallas, were the successful bidders on Dec. 1 for the following 6% bonds—V. 113, p. 2332—at par: \$100,000 water extension bonds. Due yearly as follows: \$2,000 1926 to 1945, incl., and \$4,000 1946 to 1960, inclusive. 75,000 sewer system bonds. Due yearly as follows: \$2,000 1926 to 1955, inclusive, and \$3,000 1956 to 1960, inclusive. Date Oct. 1 1921.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BOND SALE.—By submitting a bid of 105.035, the Drake-Ballard Co., of Minneapolis, acquired the \$500,000 5% school bonds on Dec. 6—V. 113, p. 2424.

DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—BOND OFFERING.—J. L. Boal, County Judge, will receive bids until 1 p. m. Dec. 12 for \$40,000 5% 20-30-year (opt.) bonds. Date Oct. 18 1918. Interest semi-annual. Certified check for 5%, payable to the above official, required.

DOVER, Norfolk County, Mass.—BOND SALE.—The \$60,000 coupon Dover Town House and Library Loan bonds offered on Nov. 30—V. 113, . 2332—were sold to Estabrook and Co., of Boston, at 100.71 for 4½s, basis of about 4.36%. Date Dec. 1 1921. Due 6,000 yearly on Dec. from 1922 to 1931, incl.

DUNKLIN COUNTY (P. O. Kennett), Mo.—BOND SALE.—The Liberty-Central Trust Co., Whitaker & Co., Mississippi Valley Trust Co., Smith, Moore & Co., and Lewis W. Thomson & Co., all of St. Louis, have purchased \$1,100,000 road bonds at 96.25.

EAST LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—BOND OFFERING.—T. C. Smyth, Clerk Board of County Commissioners, will receive bids until 12 m. Dec. 28 for \$600,000 5% bonds. Interest semi-annual. Due \$200,000 Jan. 3 1931, 1941 and 1951. \$300,000 of the bonds were offered unsuccessfully on Nov. 28, then \$600,000 were to be sold on Dec. 12. Now the sale has been postponed until the above date.

until the above date.

EDINBURG, Hidalgo County, Tex.—BOND SALE.—J. L. Arlitt of Austin has purchased \$30,000 electric light and \$30,000 water works 6% 20-40 year (opt.) bonds. Date Sept 1 1921. These issues constitute the entire debt. The State Comptroller registered these two issues of bonds on Oct. 18—V. 113, p. 1908.

ELIZABETH, Union County, N. J.—BOND OFFERING.—D. F. Collins, City Comptroller, will receive sealed bids until 11 a. m. Dec. 14 for an issue of coupon or registered tax revenue bonds not to exceed \$700,000 or to exceed 6% interest per annum. Denom. \$1,000. Date Dec. 15 1921. Prin. and semi-ann. int. payable at the National State Bank in Elizabeth. Due yearly on Dec. 15 as follows: \$400,000 1922, and \$100,000 from 2923 to 1925, incl. Certified check for 2% of the amount bid for, payable to the city, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify sto the genuineness of the signature of the city officials and the seal impressed thereon. Legality will be approved by Reed, Dougherty & Hoyt of New York.

Mark New York.

EL PASO, El Paso County, Tex.—BOND ELECTION.—On Dec. 27 he following 6% bonds will be voted upon:

500,000 water works extension bonds. Due yearly on Jan. 1 as follows:

\$26,000. 1927 \$6,000. 1928 \$8,000.1929 and 1930; \$9,000. 1931:
and 1932 \$10,000. 1933 \$11,000. 1934 \$12,000. 1935 \$13,000.
1936 \$14,000. 1937 \$16.000. 1938; \$18.000. 1939; \$20.000. 1940;
\$26,000. 1941: \$28,000. 1942; \$31,000. 1943; \$34,000. 1944;
\$37,000. 1945; \$24,000. 1946; to 1948 incl., and \$23,000. 1949 to
1952, incl.

90,000 street extension and impt. bonds. Due early on Jan. 1 as follows: \$11,000. 1927; \$3,000. 1928; \$4,000, 1929 to 1933 incl.;
\$5,000, 1934 to 1940, incl.; \$2,000, 1941 to 1949, incl., and \$1,000, 1950 to 1952, incl.

150,000 street and alley-intersection bonds. Due yearly on Jan. 1 as follows: \$21,000,1927; \$5,000,1928 and 1929; \$6,000, 1930 to 1932; \$7,000, 1933 to 1940, incl.; \$4,000, 1941 to 1949, incl., and \$3,000. 1950 to 1952, incl.

500,000 school site and bldg bonds. Due yearly on Jan. 1, as follows: \$26,000,1927; \$6,000,1928; \$8,000, 1929 to 1933, incl.;\$9,000, 1934; \$10,000, 1935; \$11,000, 1936; \$13,000, 1937; \$15,000, 1938; \$17,000, 1939; \$19,000, 1946; \$25,000, 1941; \$28,000, 1942; \$30,000, 1943; \$33,000, 1944; \$36,000, 1945, and \$26,000, 1946; \$30,000, 1948; \$31,000, 1944; \$36,000, 1945, and \$26,000, 1946; \$9,000, 1925, incl.

250,000 sewer bonds. Due yearly on Jan. 1, as follows: \$26,000, 1927; \$6,000, 1928 and 1929; \$7,000, 1930; \$8,000, 1931 to 1934, incl.; \$9,000, 1935; \$10,000, 1936; \$11,000, 1937 to 1940, incl.; \$10,000, 1941 to 1943, incl.; \$9,000, 1944 to 1951, incl., and \$8,000, 1952, 125,000 sewing disposal plant bonds. Due yearly on Jan. 1 as follows: \$16,000, 1927; \$3,000, 1928 to 1930, incl.; \$4,000, 1932; \$5,000, 1932 to 1945, incl., and \$4,000, 1946 to 1952, incl.

100,000 park extension and impt. bonds. Due yearly on Jan. 1, as follows: \$11,000, 1927; \$2,000, 1928 to 1930, incl.; \$3,000, 1931; \$4,000, 1932 to 1948, incl., and \$3,000, 1949 to 1952, incl.

10,000 public library bonds. Due \$6,000, Jan. 1 1927 and \$4,000, Jan. 1, 1928.

125,000 drainage bonds. Due yearly on Jan. 1, as follows: \$11,000, 1928; \$4,000, 1928; \$4,000, 1929 to 1931, incl.; \$5,000, 1932 to 1947, incl.; \$4,000, 1928; \$4,000, 1929 to 1931, incl.; \$5,000, 1932. Incl. \$1,000, 1927; \$1,000, 1929 to 1931, incl.; \$5,000, 1932. Incl. \$1,000, 1928; \$4,000, 1928; \$4,000, 1929 to 1931, incl.; \$5,000, 1932. Incl. \$1,000, 1927; \$1,000, 1928; \$4,000, 1929 to 1931, incl.; \$5,000, 1932. Incl. \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932; \$1,000, 1932

Int. semi-ann.
A like amount of bonds is reported as having been contracted for by the Commerce Trust Co., and Stern Bros. & Co., both of Kansas City, Mo.—V. 113, p. 1599.

V. 113, p. 1599.

ESSEX COUNTY (P. O. Salem), Mass.—BOND AND NOTE SALE.—
The following bonds and notes which were offered on Dec. 6—V. 113, p. 2425—were sold, the bonds being awarded to the Salem Trust Co. of Salem at 103.03, a basis of about 4.35%, and the notes being sold to the Gloucester National Bank of Gloucester on a 3.48% discount basis.

\$20,000 5% coupon Haverhill Street, Andover, bridge loan bonds. Prin. and semi-ann. int. (J. & D.) payable at the Commonwealth Trust Co. of Boston. Due \$2,000 yearly on Dec. 1 from 1922 to 1931, incl. 95,000 Plum Island river bridge temporary loan notes, Act of 1921. Notes to be discounted and payable at the Commonwealth Trust Co. of Boston on July 1 1922.

Date Dec. 1 1921.

FURFKA Humboldt County, Calif.—NO BIDS RECEIVED—BOND.

EUREKA, Humboldt County, Calif.—NO BIDS RECEIVED—BOND SALE.—No bids were received on Nov. 8 for \$115,413.767% impt. bonds. Date, Oct. 18 1921. Int. J. &. J. The bonds were later turned over to the Citizens National Bank of Los Angeles, agent for the contractor, in payment for work.

EVERCLADES DRAINAGE DISTRICT (P. O. Tallahassee), Fla.—BOND SALE.—Spitzer, Rorick & Co., of New York, have purchased and are now offering to investors at 101 and interest \$1,000.000 6% tax free bonds. Denom. \$1,000. Date, Jan. 1 1921. Prin. and semi-ann. int., (J. & J.) payable in gold at the office of the State Treasurer or at the State Fiscal Agency in New York City. Due yearly on July 1 from 1925 to 1940 incl., callable at any interest paying period on sixty days' notice at 102 and interest. Bonds can be registered with the State Treasurer, both as to principal and interest. Official circular says: "These bonds have been signed by the Governor, State Treasurer, State Comptroller, Attorney General, and Commissioner of Agriculture. The management and control of said District are vested in these State Officials as the Board of Commissioners of Everglades Drainage District." The circular further says that the bonds have been validated by the Supreme Court of Florida, that each bond has endorsed thereon the approving opinion of the Attorney General of Florida which under the law makes them incontestible for any reason except-on the ground of forgery, and that the bonds are receivable by the State Treasurer to secure State Deposits. Legality approved by John C. Thomson, New York City. Bonded Debt (including this issue) \$5,400,000.

FALL RIVER, Bristol County, Mass.—BOND SALE.—\$60,000 regis-

FALL RIVER, Bristol County, Mass.—BOND SALE.—\$60,000 registered school loan Act of 1921, bonds, which were offered on Nov. 30, were sold to the Guaranty Co. of Boston at 101.024 for 4½s. Denom. \$1,000 or multiples thereof. Date Nov. 1 1921. Int. M. & N.

FALLS COUNTY (P. O. Marlin), Texas.—BOND SALE.—Mr. Bowman of Austin has purchased at 85 the \$150.000 5% Justice Precinct No. 5 bonds offered on Dec. 7 (V. 113, p. 2333). Date April 15 1919. Due April 15 1949, optional after 10 years.

FA MOUTH, Pendleton County, Ky.—BOND SALE.—On Nov. 28 the \$15,000 6% 16 1-6 year (aver.) coupon public utility bonds—V. 113, p. 2335—were sold to the First National Bank of Falmouth at 102.53, a basis of bout 5.75%. Date Dec. 1 1921. Due \$1,000 yearly on Feb. 1 from 1931 to 1945, incl.

FERGUS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Garneill), Mont.—NO BIDS RECEIVED.—No bids were received on Dec. 1 for \$1,500 6% funding bonds—V. 113, p. 2100.

FERRIS, Ellis County, Tex.—BOND SALE.—The \$55,000 6% waterworks bonds mentioned in V. 113, p. 2425, have been sold.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$100.000, which was offered on Dec. 3—V. 113, p. 2425—was awarded to Harris, Forbes and Co. on a 4.12% discount basis. Due Sept. 15 1922.

Due Sept. 15 1922.

FRANKFORT SCHOOL CITY (P. O. Frankfort) Clinton County, Ind.—BOND OFFERING.—Marvin S. Huffort, Secretary, will receive bids until 10 a. m. Dec. 13 for \$225,000 6% bonds. Denom. \$1,000. Date, Dec. 13 1921. Due \$15,000 yearly on Jan. 1, from 1924 to 1938. incl. Cert. check for \$1,000. payable to the Treasurer of the Board of School Trustees, required. Purchaser to pay accrued interest.

FRANKLIN TOWNSHIP, Ross County, Ohio.—BOND OFFERING.—John C. Foster, Jr., Clerk (P. O. Higby, Ohio) will receive sealed bids until 12 m. Dec. 30 for \$10,000. 6% bonds. Denom. \$1,000. Date, day of sale. Due from one to ten years after date. Cert. check for 10% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued-interest.

FREMONT SCHOOL DISTRICT NO. 1 (P. O. Fremont), Dodge County, Neb.—BOND SALE.—On Dec. 5 the Omaha Trust Co., of Omaha purchased the \$250.000 bonds as 5s, less \$3,600 for incidental expenses. This bid is equal to 98.56.

GARDEN COUNTY (P. O. Oshkosh), Neb.—BOND SALE.—C. W. McNear & Co. of Chicago have purchased \$120,000 bridge and \$90,000 court-house bonds. The bid on which they were successful was as follows: Par and they to receive interest from last June and pay for the \$90,000 court house bonds in partial payments from Dec. 1921 to May 1922.

A like amount of bonds was reported as sold in V. 112, p. 2445.

GARDNER, Worcester County, Mass.—BOND SALE.—The following 434% bonds, which were offered on Dec. 6 (V. 113, p. 2425), were sold to E. H. Rollins & Sons at 103.4241: \$50.000 school bonds. Due \$2,500 yearly for 20 years. 18,000 town-hall bonds. Due \$1,000 yearly for 18 years. 35.000 sewer scrip bonds. Due \$1,750 yearly for 20 years. Date Dec. 1 1921.

GARY, Lake County, Ind.—BOND OFFERING.—Adele M. Chase, Secretary of the Board of School Trustees, will receive sealed bids until 8 p. m. Dec. 22 for \$125,000 5½% school bonds. Certified check for \$5,000 required.

\$5,000 required.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING.
—Sealed bids will be received until 12 m. Dec. 19 by L. E. Rankin, Clerk
Board of County Commissioners, for \$800,000 6% bonds. Denom. \$1,000.
Date Jan. 1 1922. Prin. and smi-ann. int. (J. & J.) payable in gold in
New York. Bonds are registerable as to principal. Due yearly on Jan. 1
as follows: \$15,000 1923 and 1924; \$20,000 1925 to 1927 incl.; \$25,000 1928
to 1930 incl.; \$30,000 1931 to 1933 incl.; \$35,000 1934 to 1937 incl.; \$40,000
1938 to 1940 incl.; \$45,000 1941 to 1943 incl.; \$50,000 1944 to 1946 incl.
Cert. check for 2% required. Delivery about Jan. 2 1922, but at purchaser's option delivery of \$300,000 will be postponed until Mar. 1 1922.
Certification by U. S. Mtge. & Trust Co., New York City. Approval of legality by Chester B. Masslich, New York City, and A. G. Mangum,
Gastonia, N. C. Bonds were authorized by a popular vote of 2,308 to 346.

GASTONIA. Gaston County, No. Caro.—BOND SALE—On Dec. 5

GASTONIA, Gaston County, No. Caro.—BOND SALE.—On Dec. 5 are Wachovia Bank & Trust Co., of Winston-Salem acquired the following

6% coupon (with privilege of registration) bonds—V. 113, p. 2333—at 102.061:
\$150,000 water and light bonds. Due yearly on Feb. 1 as follows: \$2,000, 1924 to 1931, inclusive, \$3,000, 1932 to 1939, inclusive; and \$5,000, 1940 to 1961, inclusive.

350,000 street-impt. bonds. Due yearly on Feb. 1 from 1924 to 1939, incl. Date Aug. 1 1921.

Date Aug. 1 1921.

GENTRY COUNTY DRAINAGE DISTRICT, Mo.—BOND SALE.—
Whitaker & Co., of St. Louis, have purchased \$189,000 6% tax-free bonds.
Denom. \$1,000. Date, Nov. 1 1921 Prin. and semi-ann. int. (M. & N.)
payable at Boatmen's Bank, St. Louis. Due yearly on Nov. 1, as follows:
\$7,000, 1926: \$8,000, 1927; \$9,000, 1928 and 1929; \$10,000, 1930 and 1931,
incl.: \$11,000, 1932 and 1933; \$12,000, 1934 and 1935; \$13,000, 1936;
\$14,000, 1937 and 1938; \$15,000, 1939, and \$17,000, 1940 and 1941.

GEORGIA (State of).—WARRANT SALE.—Governor Thomas W. Hardwick wires us that an issue of \$2,690,000 Western & Atlantic RR. rental assignment warrants of the State of Georgia, offered yesterday (Dec. 9). Was sold to the Citizens & Southern Bank of Atlanta and the National Park Bank of New York on a 5.95% discount basis. Denom. 59 for \$45,000 and 1 for \$35,000. Due \$45,000 on the first day of each month beginning Jan. 1 1922, through the calendar years 1922 to 1926, inclusive, except one warrant for \$35,000, which is due Aug. 1 1923.

GLENDALE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—On Dec. 19 \$260,000 6% bonds will be offered for sale, it is stated.

GLENDALE UNION HIGH SCHOOL DISTRICT (P. O. Glendale), Maricopa County, Ariz.—BOND DESCRIPTION.—The \$75,000 6% school-bldg. bonds, awarded as stated in V. 113, p. 2425—are described as follows: Denom. \$1,000. Date Dec. 15 1920. Int. semi-annual, payable in New York. Due yearly from 1923 to 1940, incl. Total bonded debt (incl. this issue), \$105,000. Assessed value 1921 (est.), \$9,000,000.

GRAINGER COUNTY (P. O. Rutledge), Tenn.—BOND SALE. It is reported that \$35.000 6% highway bonds have been sold.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Herschel Corbin, County Auditor, will receive sealed bids until to-day (Dec. 10) for \$10,500 5% coupon James Pigman et al bonds. Denom. \$525. Date, June 15 1921 Int. M. & N. Due 525 each six months from May 14 1922 to Nov. 14 1931, incl.

HADDON TOWNSHIP SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—BOND SALE.—The issue of 6% school bonds offered on Nov. 25—V. 113, p. 2004—was sold to M. M. Freeman & Co. at their bid of 100.375 for \$8,000 worth of bonds, a basis of about 5.90%. Date Dec. 1 1921. Due \$1,000 yearly on Dec. 1 from 1922 to 1929, incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.— The \$94,000 5% highway improvement bonds offered on Dec. 3 (V. 113. p. 2425) were sold to the Citizens' State Bank at 100.13. Denom. \$994. Date Nov. 15 1921. Int. M. & N.

HARDIN, Big Horn County, Mont.—BOND OFFERING.—Attention is called to the advertisement appearing in this issue's advertising columns calling for bids for \$11.950 6% funding bonds, notice of the offering of which was given in V. 113, p. 2101.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND OFFERING.—D. D. Hammelbaugh, Secretary of the Board of School D rectors, will receive sealed bids until 4 p. m. Dec. 16 for \$200,000 43% coupon school bonds. Denom. \$1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the office of the Treasurer of the District. Due yearly on Jan. 1 as follows: \$33,000, 1927; \$6,000 from 1928 to 1935, inclusive, and \$7,000 from 1936 to 1952, inclusive. Certified check for 2% of the amount bid for, required. This district is also offering an issue of \$79,000 5% bonds on Dec. 16, the notice of which was already given in V. 113, p. 2425.

HARRIS COUNTY DRAINAGE DISTRICT NO. 10, Tex.—BOND OFFERING.—Chester H. Bryan, County Judge (P. O. Houston), will receive bids until 12 m. Dec. 12 for \$50,000 6% bonds. Denom. \$1,000. Date May 14 1921. Int. J. & J. at the Seaboard National Bank, N. Y. Due yearly on May 14 as follows: \$1,000 1923 to 1948, incl., and \$2,000 1949 to 1960, incl. Certified check for 1% required. Bids will be received on the whole issue or on a part thereof not less than \$22,000.

HIDALGO COUNTY (P. O. Edinburg), Tex.—BONDS VOTED.— Reports say that, polling more than three-fourths of the total voting strength of the county, Hidalgo County on Nov. 22 voted the \$1.250,000 bonds for good roads. The majority was about the ratio of 40 to 1.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—BONDS VOTED.—On Dec. 1 the voters sanctioned the issuance of \$200,000 school bonds by a vote of 86 to 4.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 17, Fla.—BOND OFFERING.—J. E. Knight, Supt. Board of Public Instruction (P. O. Tampa) will receive bids until Dec. 15 for \$10,000 7% cerebed bonds.

HONEY CREEK SCHOOL TOWNSHIP, Vigo County, Ind.—BOND SALE.—The \$22,948 6% coupon bonds offered on Nov. 30—V. 113, p. 2101—were sold to the Fletcher American Co. at 104.657, a basis of about 5.16%. Date, Nov. 25 1921. Due \$948 July 1 1922 and \$1,000 each six months from Jan. 1 1923 to July 1 1933, incl.

JACKSONVILLE, Cherokee County, Tex.—BOND SALE.—Reports say that the First National Bank of Jacksonville has obtained an issue of \$150,000 water and filtration bonds.

\$150,000 water and filtration bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—BOND ELECTION.—On Dec. 20 the voters will decide whether they are in favor of issuing \$100,000 6% school bonds.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—The \$383,000 5% bonds offered on Dec. 5 (V. 113, p. 2005) were sold to Hill, Joiner & Co. and A. G. Becker & Co., both of Chicago, at their joint bid of 100.58 a basis of about 4.90%. Due \$26,000 in 1923 and 1924; \$25,000 in 1925; \$28,000 from 1926 to 1930 incl.; \$56,000 in 1931, and \$110,000 in 1932.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—BOND OFFERING.—W. A. Seymour, Clerk Board of Education, will receive sealed bids until Dec. 12 for \$300,000 5% building bonds. Date July 1 1921. Due \$10,000 yearly on July 1 from 1922 to 1951 incl.

These are the bonds which were to have been sold on Dec. 5 (V. 113, p. 2214).

KENMORE, Summit County, Ohio,—BOND OFFERING.—B. O. Sours, City Clerk, will receive sealed bids until 12 m. Dec. 26 for \$39.000 6% bonds. Demon. \$1,000. Date, Dec. 1, 1921. Prin. and semi-ann. int. payable at the National City Bank of New York City. Due Dec. 1, 1930. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued-interest.

KENNEDY TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BCND SALE,—The \$40,000 bonds offered on Dec. 5 (V. 113, p. 2333) were sold to Lyon, Singer & Co. at 102.22 for 5¼s, a basis of about 5.09%. Denom. \$1.000. Date Oct. 1 1921. Int. A. & O. Due \$10,000 in 1931, \$10,000 in 1941 and \$20,000 in 1951.

KOOCHICHING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. International Falls), Minn.—BOND SALE.—An issue of \$150,000 6% high-school bonds has been purchased by the Drake-Ballard Co. of Minneapolis. Denom. \$1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in Minneapolis at the Northwestern National Bank. Due Nov. 1 1931.

LARAMIE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Egbert), yo.—BOND SALE.—The \$8,000 6% funding bonds, offered on Sept. 10 v. 113, p. 875), have been sold.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Loudoun County, Va.—BOND SALE.—An issue of \$78,000 high-school-bldg. bonds has been sold to Col. E. B. White, President of the People's National Bank of Leesburg.

LE FLORE COUNTY (P. O. Poteau), Okla,—BOND ELECTION.— n Dec. 29 \$800,000 6% 25-year road bonds will be voted upon.

On Dec. 29 \$800,000 6% 25-year road bonds will be voted upon.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Theo. H
Berg, City Clerk, will receive sealed bids until 2 p. m. Dec. 29 for the
following 5% coupon bonds:
\$100,000 water-works plant extension bonds, being part of a \$200,000
bond issue, which was authorized on Nov. 4 1919 by 2,497 to
1.181—V. 109, p. 2092.

200,000 light bonds, being part of a \$300,000 bond issue, which was
authorized on April 20 1920 by 4,622 to 3,533—V. 110, p. 1997.

Denominations to suit purchaser. Date Jan. 1 1922. Principal and
semi-annual interest payable at the office of City Treasurer or at the office
of County Treasurer, who is fiscal agent for the city of Lincoln. Due 10%
of the above bonds on Jan. 1 1933 and 10% annually thereafter until the
whole amount is paid. The bonds may be redeemed, at option of city, at
any annual interest payment date after ten years from their date. Certified
check for \$500 required. Official announcement says that the City of Lincoln has always promptly paid the principal and interest of any bonds
previously issued, and that there is no controversy or litigation pending or
threatening, affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the
validity of these bonds.

Financial Statement Dec. 1 1921.

\$858,800 00 868,374 00

Special assessment bond debt.....

Total liability of city including present proposed issues____\$1,727,174 00 Water bond debt of \$68,000 included in general bond debt as given in above figures. In the special assessment bond debt there is included \$133,-930 in bonds which have been sold, but not yet delivered.

The Lincoln School District, which includes a large area outside of the City of Lincoln, has a bond debt of \$1,313,500, not included in the above figures:

None \$179,627 20 23,470 74 8,500 00

Assessed valuation of real estate as found by assessor, 1921 \$211.597 94
Assessed valuation of personal property as found by assessor, 1921 29,793,015 00

Total assessed valuation, 1921 \$92,294,115 00
Actual valuation (estimated) \$100,000.000 00
Population: 1910, 43,973; 1920, 54,948; 1921 (estimated), 55,000.
Total tax rate per 1,000, 1921, \$27 46 plus.
The city, according to official announcement, owns a complete water and lighting system valued at \$2,500,000; 340 acres in city parks valued at \$400,000; two public library buildings, valued at \$130,000; four fire engine houses, valued at \$65,000; and a city hall valued at \$200,000. This does not include school property in the city valued at \$3,250,000.

LIVINGSTON, Overton County, Tenn.—BOND OFFERING.—B. H. Hunt, Mayor, will receive sealed bids until 10 a. m. Dec. 20 for the purchase of the \$25,000 10-20 year (opt) street impt. bonds, at not exceeding 6% interest—V. 113, p. 1175—Denom \$500. Int. semi-ann.

6% interest—V. 113. p. 1175—Denom \$500. Int. semi-ann.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—Sealed proposals will be received until 11 a. m. on Dec. 12 by L. E. Lampton, County Clerk and Ex-officio Clerk Board of County Supervisors, for the purchase of \$1.043.—500 5% bonds. Denoms. 36 for \$125, 22 for \$500 and 1,028 for \$1.000. Date, July 1 1918. Prin. and semi-ann. int (J. & J.) payable at the County Treasurer's office or at Kountze Bros., N. Y. at option of holder. Cert. or cashier's check for 3% of the amount of said bonds, or of the portion thereof bid for, payable to the chairman Board of County Supervisors, required a certified copy of an opinion by Messrs. Milliken & Tuller, of Los Angeles, California, favorable to the validity of the bonds, will be furnished to the successful bidder. According to the official announcement the assessed valuation of taxable real property in Los Angeles County Flood Control District for the year 1921 is \$919.498.395, and the amount of bonds previously issued and now outstanding is \$3.071.875.

LOUISIANA (State of).—BOND OFFERING.—Sealed bids will be

LOUISIANA (State of).—BOND OFFERING.—Sealed bids will be received by the Board of Commissioners of the Port of New Orleans at its office in New Orleans until 11 a. m. Dec. 21 for the following gold Port of New Orleans bonds:

\$2,500,000 canal improvement bonds. Interest rate 5%. Date Jan. 1 1920. Int. J. & J. Due in gradually increasing annual installments beginning July 1 1931 and ending July 1 1960 (average

maturity about 27½ years).

3,500,000 general improvement bonds. Interest rate not to exceed 5½%. Int. J. & D. Date Dec. 1 1921. Due in gradually increasing annual installments beginning Dec. 1 1931 and ending Dec. 1 1971. (Average maturity about 36½ years.)

Bonds are to be denominations of \$1,000 and \$500, and in coupon form, but may be registered by the State Treasurer if so desired. Int. payable at the office of the State Treasurer or at the fiscal agency of the State of Louisiana in the City of New York. All bids must be accompanied by a check for 3% of the par value of the bonds or \$180,000, duly certified by some bank in the City of New Orleans, payable to the Board of Commissioners of the Port of New Orleans. Bids must be made for all or none of the above bonds. Purchaser to pay accrued interest. Delivery of the bonds will be made at the office of the Board of Port Commissioners in New Orleans. Suitable bonds will be prepared by Board of Commissioners at its expense and will be certified as to genuineness by a responsible trust company. The opinion of Jno. C. Thomson and C. B. Masslich of New York approving the legality of the bonds will be furnished.

Speaking on the annual report of the Dock Board for the fiscal year

of New York approving the legality of the bonds will be furnished.

Speaking on the annual report of the Dock Board for the fiscal year ending last September, the New Orleans "Times-Picayune" of Dec. 4 said:

"The Finance Committee went over the annual report of the Dock Board for the fiscal year ending last September and decided on a policy of setting aside a depreciation fund out of the current earnings.

"The past year has been a most satisfactory one,' said Mr. Hecht, 'from the standpoint of earnings in all departments of the Dock Board.

"The net result is shown by the books in the earnings of \$446.143 89 in the dock department, \$90.907 53 in the cotton warehouse, and \$142,-403 43 in the grain elevator, a total of \$679,454 43 for all departments.

"These are absolutely net figures, after deducting all overhead expenses,

"These are absolutely net figures, after deducting all overhead expe

These are absolutely net rigures, after deducting all overhead expenses, ordinary renewals and repairs, and after the payment of interest on all outstanding bond issues.'

"Mr. Hecht said the new policy which the Board has adopted with reference to setting up the proper reserves for renewals and replacements would be one of the outstanding features of the report when published in detail

"Mr. Hecht said the new policy which the Board has adopted with reference to setting up the proper reserves for renewals and replacements would be one of the outstanding features of the report when published in detail.

"No reserves of this sort have been set up in the past. It was decided to set up a substantial schedule in this year's annual report with the understanding that this policy is to be continued in the future. The following schedule was fixed by the committee:

"Grain elevator, built of steel and concrete, 1½% annually; cotton warehouse, 1½% on buildings and 5% on equipment; dock department, 5% on.

wharves and 3% on steel sheds, and 10% on banana conveyors, piledrivers, barges, &c.; roadways, land approaches, pavements and miscellaneous

barges, &c.; roadways, land approaches, pavements and miscellaneous property, 5%.

"All of these reserves, said Mr. Hecht, have been properly set up and were deducted before arriving at the total net earnings of \$679.454 85.

"Members of the advisory committee on financial policies are: R. S. Hecht, President Hibernia Bank & Trust Co., Chairman; J. E. Bouden Jr., President Whitney-Central National Bank; J. P. Butler Jr., President Canal-Commercial Trust & Savings Bank; Lynn H. Dinkins, President Interstate Bank & Trust Co.; Chairles J. Theard, President Citizens' Bank & Trust Co.; L. M. Pool, President Marine Bank & Trust Co.; Harold W. Newman, President New Orleans Stock Exchange."

The official notice of this offering may be found on a preceding page of

The official notice of this offering may be found on a preceding page of this issue

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—We are advised by a special telegram that on Dec. 1, \$1,000,000 4½% coupon sewer bonds were sold at par to R. M. Grant & Co., of Chicago, and J. J. B. Hilliard & Son, of Louisville. Denom. \$1,000. Date Feb. 1 1920. Int. semi-annual (F. & A.) payable in gold at the office of the Commissioners of Sinking Fund. Due Feb. 1 1960. Touching upon the sale of these bonds, the "Louisville Courier-Journal" on Dec. 2 said: "The Sewer Commission will be enabled to start sewer construction work in Louisville within three months, it was said last night, as a result of the sale yesterday of \$1,000,000 worth of sewer bonds at par to R. M. Grant & Co., Chicago investment brokers, and J. J. B. Hilliard & Son, brokerage firm of this city.

The sale, which was made by George T. Wood, chairman of the Sewer Commission, and closed yesterday through the Citizens-Union National Bank, is the culmination of eighteen months' effort on the part of Mr. Wood to dispose of the bonds so that funds would be available for sewer work.

Mr. Wood announced the sale of the bonds, which bear interest at the rate-of 4½ per cent. and which were authorized a year and a half ago at a meeting of the Sewer Commission. The Hilliard and Grant concerns each bought \$500,000 worth of the bonds representing half-of the issue of \$2,-000,000.

It was pointed out that the sale-of the bonds has been hampered because of the low interest rate and the provision in the law preventing their sale below par.

A survey of the city's sewer needs made by the commission some time

below par.

A survey of the city's sewer needs made by the commission some time ago showed that \$12,000,000 was needed to do all the necessary work and that \$2,000,000 was required to meet immediate needs."

LOVE COUNTY (P. O. Marietta), Okla.—BOND SALE.—An issue of \$73,000 6% 20-year funding bonds has been sold to Geo. W. & J. E. Piersol of Oklahoma City at 90, a basis of about 6.93%.

Coupon school-house addition bonds of 1921, which were offered on Dec. 7, were sold to Merrill, Oldham & Co. at 101.71, a basis of about 4.25%. Denom. \$1,000. Date Oct. 1 1921. Prin. and int. payable at the Old Colony Trust Co. in Boston. Due yearly on Oct. 1 as follows: \$2,000 from 1922 to 1931, incl., and \$1,000 from 1932 to 1941 incl. The following bids were received:

Merrill, Oldham & Co. 101.71

E. H. Rollims & Sons. 101.5416 White, Weld & Co. 101.025

Arthur Perry & Co. 101.47 Old Colony Trust Co. 101.31

Paine, Webber & Co. 101.31

Paine, Webber & Co. 101.199

Harris, Forbes & Co. 101.07

LYON, COUNTY (P. C. Experies) Kenze, BOND, SALE, On Nov.

LYON COUNTY (P. O. Emporia), Kans.—BOND SALE.—On Nov. 22, \$40,000 5½% road bonds were sold to Stern Bros. & Co. of Kansas City. Denom. \$1,000. Int. J. & J.

McDOWELL COUNTY (P. O. Marion), No. Caro.—BOND SALE.—On Nov. 21 an issue of \$150.000 court-house bonds was sold to Sidney Spitzer & Co., Toledo, at 100.046.

BOND SALE.—On Dec. 5 the \$150,000 6% highway bonds offered on that date—V. 113, p. 2334—were sold at 105.33.

McKEESPORT, Allegheny County, Pa.—BOND OFFERING.—W. T. Norton, Secretary of the Board of School Directors, will receive sealed bids until Jan. 9 for \$480,000 5% bonds. Date Jan. 1 1922. Due serially from 1927 to 1931.

MADERA IRRIGATION DISTRICT (P. O. Madera), Madera County, Calif.—BIDS.—The only two other bidders for the \$200,000 6% tax-free gold coupon bonds on Nov. 29, awarded on that day, as stated in V. 113, p. 2426, were J. R. Mason & Co. and Bank of Italy. They bid 94.57 and 98.84, respectively.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE.—The \$125,000 6% tax-free coupon funding bonds offered unsuccessfully on May 25—V. 112, p. 2447—have been sold to the National Bank of Commerce of 8t. Louis at par, less expenses. Date May 1 1921. Due yearly on March 1 as follows: \$7,000 1922, \$8,000 1923, \$9,000 1924 and 1925, \$10,000 1926, \$11,000 1927 and 1928, \$12,000 1929, \$13,000 1930 and 1931, and \$14,000 1932.

MANKATO SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Mankato), Blue Earth County, Minn.—BOND SALE.—On Dec. 6 Lane, Piper & Jaffray of Minneapolis were awarded the \$200,000 school bonds—V. 113, 2214—at 100.587 for 5s. Date Jan. 1 1922. Due on Jan. 1 as follows: \$5,000, 1926 to 1930 incl., and \$175,000, 1937, the privilege being reserved to the district to prepay any or all of the bonds of last maturity ten years from their date or any interest payment date thereafter on thirty days' previous notice to the holder thereof at the bank at which same are payable.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—
Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. Dec. 12
for the following highway improvement and construction bonds:
\$26,400 5% Islah J. Seider et al., bonds. Denom. \$660. Date Nov. 8
1921. Due each six months beginning May 15 1922.

15,000 4½% Leroy Young et al., bonds. Denom. \$750. Due \$750
each six months from May 15 1922 to Nov. 15 1931, inclusive.

BOND OFFERING.—The above-mentioned Treasurer will also receive blds until 2 p. m. Dec. 19 for \$15,000 4½% Leroy Young et al. bonds. Denom. \$750. Date Oct. 4 1921. Int. M. & N. Due \$750 each six months from May 15 1922 to Nov. 15 1931 incl.

MARTINEZ, Contra Costa County, Calif.—BOND SALE.—The Federal Construction Co. of San Francisco has purchased \$60,474.80 7% street impt. bonds.

MENDON, Mercer County, Ohio.—BOND OFFERING.—F. G. Fisher, Village Clerk, will receive sealed bids until 12 m. Dec. 17 for the following 6% Main 8t. bonds.

\$20,000 bonds. Denom. \$2,000. Date Oct. 1 1921. Due \$2,000 yearly on April 1 from 1923 to 1932, inclusive.

1,000 bonds. Denom. \$500. Date Dec. 1 1921. Due \$500 April 1 1934 and \$500 April 1 1935.

Certified check for 10% of the amount bid for, payable to the Village Treasurer required. Purchaser to pay accrued interest.

MERCEDES, Hidalgo County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin has purchased \$11,500 8% funding warrants, dated Oct. 1 1921.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—BOND SALE.—The \$100.000 4½% coupon First District Court House Loan bonds offered on Dec. 6—V. 113, p. 2426—were sold to Palne, Webber & Co. at 102.149, a basis of about 4.23%. Date Dec. 1 1921. Due \$5,000 yearly on Dec. 1 from 1922 to 1941 inclusive.

MILLEDGEVILLE, Baldwin County, Ga.—BOND SALE.—Reports that the J. B. McCrary Engineering Co. of Atlanta has purchased the **\$90,000** 5% water

\$90,000 5% water-works bonds.

MILL VALLEY, Marin County, Calif.—BOND SALE.—It is reported that \$63,666.80 7% street impt. bonds have been sold to the contractor.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—WRIT GRANTED.

—The Milwaukee "Sentinel" on Nov. 30 said:

"An injunction restraining issuance of the \$4,300,000 bonds necessary to carry out plans of the Metropolitan Sewage Commission was served on W. E. McCarthy, Chairman of the County Board, on Monday on behalf of Anna and Nicholas Thielen, taxpayers of the town of Greenfield. The City and County Clerks, the Clerks of the towns and villages in the county are co-defendants with Chairman McCarthy in the suit.

"The Thielens hold that they will be taxed for construction of the metropolitan sewage system without receiving any benefits therefrom, and that

action taken so far in the matter is contrary to the law establishing the Commission which was passed at the last Legislature. The Board of Supervisors have already authorized bonds for the 1922 expenses of the Commission

"The injunction, signed by Court Commissioner Max Nohl, is returnable on Dec. 3 before Judge L. W. Halsey, when the county and the municipalities concerned will approve issuance of a permanent injunction."

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Harry Trippett, Town Clerk, will receive sealed bids until 4 p. m. Dec. 13 for an issue of 5% coupon (with privilege of registration) gold Passaic Valley serial sewer bonds not to exceed \$1.153,000. Denom. \$1.000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States at the Bank of Montclair, or at the office of the Town Treasurer, at the option of the holder. Due yearly on Feb. 1 as follows: \$27,000 1924, \$26,000 from 1925 to 1930, incl., \$39,000 from 1931 to 1940, incl., \$30,000 from 1941 to 1950, incl., and \$28,000 from 1951 to 1960, incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company required. Bids must be made upon blanks which will be furnished by the above Clerk. The validity of these bonds has been passed upon by John C. Thomson of N. Y. City, and a copy of his opinion as to the legality of said bonds will be furnished to the successful bidder without charge. The notice of this offering was already given in our issue of Dec. 3 on page 2427, it is given again because additional data has come to hand:

Financial Statement.

Total real and second class railroad_____ersonal_____ \$49,872,226 9,166,200 Total assessed valuation Tax rate (per \$1.000) 1921 Population (1920 Census)

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—ROAD BOND ISSUE DECLARED TO BE LEGAL.—The "Mt. Sterling Sentinel-Democrat" of Nov. 17 says: "The case of Rex Hall against the Montgomery County Fiscal Court to prevent issuance and sale of \$250,000 of road bonds was refused yesterday by Judge Settles of the Court of Appeals. Judge Thomas, Clay and Sampson concurred with Judge Settles in the decision. The suit was a friendly one brought to test the validity of the law before any bonds were issued. The bond issue was authorized at an election held May 28 1921, the moneys to be used on Federal and State aid roads. The Court proposed to sell \$35,000 worth of the bonds to pay 25% of the cost of the Mt. Sterling-Winchester road in this county. Mr. Hall asked an injunction, claiming this was more than the county's share, and asked that the issuance be enjoined. The Court held that the bond issue was legal and that the Fiscal Court was abiding by the terms of the order under which the election was held."

MOORE COUNTY (P. O. Carthage), No. Caro.—BOND OFFERING.
—Sealed bids will be received until 1 p. m. Jan. 9 by E. C. Matheson,
Register of Deeds, for \$150,000 6% court-house bonds. Date Dec. 1 1921.
Prin. and semi-ann. int. J. & D., payable in New York. Due yearly on
Dec. 1 as follows: \$20,000 1931, \$30,000 1936, \$50,000 1941 and 1951.
Certified check on an incorporated bank or trust company for \$1,500,
payable to the County Treasurer, required.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND OFFER-ING.—Charles E. Harper, County Auditor, will receive sealed bids until 12 m. to-day (Dec. 10) for \$23,500 6% bridge repair bonds. Date Jan. 1 1922. Int. J. & J. Cert. check for \$500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

required. Purchaser to pay accrued interest.

MORRILL COUNTY SCHOOL DISTRICT NO. 128 (P. O. Broadwater), Neb.—BOND SALE.—Benwell, Phillips & Co. of Denver have been awarded \$6,000 6% tax-free school-building bonds. Denom. \$500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due Sept. 1 1931.

Financial Statement.

Assessed valuation of taxable property, 1921. \$991,440
Total bonded debt, including this issue. \$12,800
Less sinking fund. 5,000
Net bonded debt. 7,800
Population based on school census, 800.

MOUNTAIN IRON. St. Louis County. Minn.—BOND OFFERING.—

MOUNTAIN IRON, St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 19 by E. J. Martin, Village Clerk, for \$600,000 6% village coupon bonds. Denom. \$1,000. Date Dec. 15 1951. Int. J. & D. Due yearly on Dec. 15 as follows: \$50,000, 1922 to 1927 incl., and \$60,000, 1928 to 1932 incl. Cert. check for \$2,000, payable to the Village Treasurer, required.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—The \$30,000 coupon Prospect Ave. widening bonds offer on Nov. 30—V. 113, p. 2334—were sold to Sherwood & Merrifield at 100.33 for 44s, a basis of about 4.70%. Date Dec. 1 1921. Due \$2,000 yearly on Dec. 1 from 1922 to 1936, inclusive. This item was incorrectly reported under the caption of Mount Vernon, Pa., in V. 113, p. 2427.

MOUNT VERNON, Knox County, Ohio.—BOND OFFERING.—Howard C. Gates, City Auditor, will receive sealed bids until 12 m. Dec. 15 for \$7,994 53 6% coupon bonds. Denom. 1 for \$794 53 and 9 for \$800 each. Date Oct. 1 1921. Int. A. & O. Due yearly on Oct. 1 as follows: \$794 53 1922 and \$800 from 1923 to 1931, incl. Cert. check for 5% of the amount bid for, payable to the City Treasurer required. Purchaser to pay accrued interest.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Earl J. Bennett, County Comptroller, will receive sealed bids until 12 m. Dec. 21 for \$225.000 5% funding road-improvement bonds. Date Nov. 15 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due Sept. 15 1923. Certified check for 2% of the amount bid for, payable to the County Treasurer, required.

NEW JERSEY (State of).—BONDS NOT TO BE OFFERED AS YET.—In reply to an inquiry of ours as to whether or not the State of New Jersey would sell its \$15,000,000 bridge and tunnel bonds in the near future, Harry B. Salter, Chief Auditor, informs us that there will not be any sale of bridge and tunnel bonds until next June.

NEWPORT. Cocke County. Tenn.—BOND SALE—An issue of \$25.

Harry B. Salter, Chief Auditor, informs us that there will not be any sale of bridge and tunnel bonds until next June.

NEWPORT, Cocke County, Tenn.—BOND SALE.—An issue of \$25,-000 6% coupon funding bonds was recently sold.

NEWPORT LEVEE DISTRICT (P. O. Newport), Jackson County, Ark.—BOND SALE.—On Nov. 26 \$100,000 6% bonds were purchased by M. W. Elkins & Co. of Little Rock. Denom. \$1,000. Int. F. & A. Due yearly beginning 1923.

NEW YORK CITY, N. Y.—BOND OFFERING.—Sealed bids will be received by Charles L. Craig, City Comptroller, at his office in the Municipal Building, until 12 m. Dec. 15, when they will be publicly opened in the presence of the Sinking Fund Commissioners or such of them as shall attend, as provided by law, for the whole or a part of \$55,000,000 4½% coupon or registered gold corporate stock issued for rapid transit purposes. Denom. \$1,000 each for coupon bonds or in registered form in any multiple of \$10. Date Dec. 15 1921. Prin. and semi-ann. int. (June 15 and Dec. 15) payable in gold in New York City. Due Dec. 15 1971. The official announcement states that this stock is exempt from the Federal income tax and from the income tax of the State of New York, and further states that executors, administrators, guardians and others holding trust funds are authorized by law to invest in such stock.

Conditions of Sale, as Provided for by the Greater New York Charter.

"1. Proposals containing conditions other than those herein set forth will not be received or considered.

"2. No proposal for stock shall be accepted for less than the par value of the same.

"3. Every bidder, as a condition precedent to the reception or considered."

"3. Every bidder, as a condition precedent to the reception or considered."

"2. No proposal for stock and to the same.

"3. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in money, or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a national bank, 2½% of the par value of the stock bid for in each proposal.

"No proposal will be received or considered which is not accompanied by such deposits.

"All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders.

"4. If said highest bidder or bidders, except the deposit made by the highest bidder or bidders.

"4. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the stock awarded to him or them at its par value, together with the premium thereon less that made shall be forfeited to and retained by said city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of the City of New York for the redemption of the city debt.

"5. Upon the payment into the City Treasurer by the persons whose bids are accepted of the amounts due for the stock awarded to them respectively, including accrued interest from Dec. 15 1921, certificates thereof shall be issued to them in such denominations provided for by the charter as they may desire.

"6. It is required by the charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or procovity this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do. he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the city so to do he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of stock bid for by him, and not any part there

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Edwin J. Fort, City Manager, will receive sealed bids until 10 a. m. to-day (Dec. 10) for \$800.000 coup. school bonds at either $4\frac{1}{2}$ % or $5\frac{1}{2}$ % int. per annum. Denom. \$1,000. Date Dec. 1, 1921. Prin. and semi-ann. int. payable at the Hanover National Bank of New York City. Due yearly on June 1, as follows: \$50.000, 1945; \$10.000, 1946: \$70.000, 1947 and 1948, and \$200.000 from 1949 to 1951. Cert. check for \$20.000, required. Legality approved by Clay and Dillon of New York City.

NIAGARA SCHOOL DISTRICT NO. 5 (P. O. La Salle), Niagara County, N. Y.—BOND SALE.—O'Brian, Potter & Co. of Buffalo was the successful bidder for an issue of \$50,000 school bonds. Denom. \$500 and

NORTH CAROLINA (State of).—BOND SALE.—On Dec. 2 a syndicate consisting of the First National Bank, Bankers Trust Co., Kissel, Kinnicutt & Co., B. J. Van Ingen & Co., Stacy & Braun, Eldredge & Co., Redmond & Co. and Hornblower & Weeks, all of New York, was awarded \$2.872,000 5% tax-free coupon (with privilege of registration) building bonds on its bid of 102.50 and interest, a basis of about 4.86%. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. Due July 1 1961. It is stated that these bonds are a legal investment for savings banks and trust funds in New York and other States. These bonds, which were offered to the investing public at 105.375 and interest, yielding 4.70%, have all been sold. Financial Statement.

Financial Statement. \$2,500,000,000

Total debt (including this issue) 27,172,500

Population (1920 Census) 2,556,486

NORTHAMPTON COUNTY (P. O. Mount Holly), N. J.—BOND OFFERING.—Bertram R. Orcutt. Township Clerk, will receive sealed bids until 8 p. m. Dec. 22 for \$65,000 6% improvement bonds. Date Jan. 3 1921. Due yearly on Jan. 1 as follows: \$4,000 from 1923 to 1938 incl., and \$1,000 in 1939. Cert. check for 2% of the amount bid for, payable to the above clerk, required.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 3, Tex.—BONDS VOTED.—On Nov. 19 \$300,000 bonds were voted by 136 to 1, it is stated.

OHIO (State of).—BONDS TO BE OFFERED.—In reference to a proposed bond offering by the State of Ohio, the "Ohio State Journal" of Nov.30 had the following to say:

"Soldier bonus bonds will be issued at 4%% interest, the Board of Sinking Fund Commissioners decided yesterday.

"Members agreed unanimously that it was better to make sure of a ready sale of the bonds at 4%%, with the bonds commanding a substantial premium, than to risk the uncertainty of marketing them at 4½%.

"The Board believes that Ohio bond houses, banks and investors will take all the bonds that may be issued. The size of the first installment has not been determined. There may be two issues of \$10,000,000 each, one soon after another, or an initial issue of \$15,000,000.

"Plans are to advertise them soon after Dec. 15 and receive bids two weeks later.

"In deciding on an interest rate of 4%% the Board ignored the 'sugges-

"Plans are to advertise them soon after Dec. 15 and receive bids two weeks later.

"In deciding on an interest rate of 434% the Board ignored the 'suggestion' of W. W. Durbin, Democratic State Chairman, that they be sold for 445%. Board members say they expect political criticism, as a matter of course, no matter what they may do.

"The constitutional amendment provides that there shall be semi-annual maturities, beginning April 1 1923. It is likely that the first interest payment will be made due in 15 months; otherwise it would have to be made out of money derived from the sale of the bonds themselves, as revenue coming from the State tax levy authorized by the constitutional amendment will not be available before that date. The Board doesn't want to pay interest out of the principal if it can be avoided.

"Clerical employment will be given, so far as possible, to disabled veterans, it was announced. None will be employed, however, until the work arises. Members announced that political recommendations will be given no consideration, just as they were ignored in the sleection of Robert R. Roberts, Youngstown, as director. The American Legion also opposes politics in the administration of the fund."

OKLAHOMA CITY, Oklahoma County, Okla.—OFFICIAL VOTE.—
The official vote polled for and against each of the six proposals, which were submitted to and defeated by the voters on Nov. 26—V. 113, p. 2428—was as follows:

1 600 000 water-works impt. bonds. Vote 3.748 "for" to 3.754 "against."

were submitted to and defeated by the voters on Nov. 26—v. 113, p. 2428—was as follows:

\$1,600,000 water-works impt. bonds. Vote 3,748 "for" to 3.754 "against."

2,100,000 sewage impt. bonds. Vote 3,501 "for" to 3,982 "against."

1,100,000 park purchase bonds. Vote 2,855 "for" to 4,595 "against."

250,000 fire dept. impt. bonds. Vote 3,566 "for" to 3,900 "against."

1,550,000 sewer system extension and enlargement bonds. Vote 2,850 "for" to 3,998 "against."

500,000 park and playground purchase bonds. Vote 2,850 "for" to 4,495 "against."

ORANGE COUNTY (P. O. Orlando), Fla.—FINANCIAL STATE-MENT.—We are now in receipt of the following financial statement issued in connection with the offering on Dec. 14 of the \$745,000 6% road bonds, details of which were given in V. 113, p. 2335.

Financial Statement.

Assessed valuation (1921) \$12,750,000 Estimated value \$12,750,000 Estimated value \$517,000 Amount bonds offered \$745,000 1,262,000

ORANGE COUNTY (P. O. Orange), Tex.—BOND ELECTION.—An issue of \$700,000 road bonds will be submitted to the voters on Dec. 23.

OXFORD TOWNSHIP RURAL SCHOOL DISTRICT, Tuscarawas County, Ohio.—BOND SALE.—The \$4,000 6% coupon bonds offered on Dec. 3—V. 113, p. 2428—were sold at par and accrued interest to the Oxford Bank of Newcomerstown, Ohio. Date Dec. 1 1921. Due 1923 to 1926.

PALM BEACH BRIDGE DISTRICT, Palm Beach County, Fla.—
BOND OFFERING.—Fred E. Fenno, Clerk Board of County Commissioners (P. O. West Palm Beach) will receive sealed bids until 12 m. Dec. 28, for \$135.000 6% tax-free bonds. Denom. \$1,000. Date Sept. 1 1921.
Prin. and semi-ann. int. (M. & S.) payable at the Seaboard National Bank.
N. Y. Due yearly on Sept. 1 as follows: \$2,000 1923 to 1927, incl., \$3,000
1928 to 1932, incl.; \$4,000 1933 to 1938, incl.; \$5,000 1939 to 1945, incl.; \$6,000 1946 to 1950, incl., and \$7,600 1951 to 1953, incl. Each bid must be accompanied by Chicago, New York or Jacksonville, Fla., exchange for 10% of the amount of the bid. The legality of the bonds will be passed upon by John C. Thomson, New York, and a duplicate of his opinion approving the bonds will be furnished to the purchaser, or if more than one purchaser, to each of the purchasers: and each bidder must specifically agree and state in his bid that he will accept John C. Thomson's approving opinion as being conclusive of the levality of the bonds. Official circular states that there is no controversy or litigation pending or threatened affecting the boundaries of the district, the title of the present officials to their respective offices, or the validity of these bonds and that the county or this district has never defaulted in its obligations and no previous issue have ever been contested.

Actual value of property estimated

Actual value of property estimated.

Assessed valuation of property as equalized 1921 5,678,77

Total debt, including this issue 385,00

Estimated population 1921 15,00

PARK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Cody), Wyo.—BOND SALE.—On Nov. 26 the \$3,000 6% bonds (V. 113, p. 2102) were sold to the State of Wyoming at par. Date Nov. 15 1921. Due Nov. 15 1946, optional Nov. 15 1936.

PASSAIC, Passaic County, N. J.—BOND SALE.—The following two issues of 5½% coupon (with privilege of registration) bonds offered on Dec. 5 (V. 113, p. 2335) were sold as stated below:

\$153,000 (\$168,000 offered) general impt. bonds awarded to Harris, Forbes & Co. at 110.199. a basis of about 4.67%. Due yearly on Dec. 1 as follows: \$4,000 from 1922 to 1938 incl. and \$5,000 from 1939 to 1955 incl.

16,000 school bonds sold to M. M. Freeman & Co. at 105.66, a basis of about 4.68%. Due \$1,000 yearly on Dec. 1 from 1922 to 1937 incl.

Denom. \$1,000. Date Dec. 1 1921. The following bids were received:
For \$16,000 School Bonds.

For \$16,000 School Bonds.

Bidder—	Amount.	Price.	Rate.
Harris, Forbes & Co	-\$16,000	\$16.612 80	103.83
M. M. Freeman & Co	_ 16,000	16,905 60	105.66
Clark Williams & Co	- 16,000	16.777 28	104.859
Eldredge & Co	- 16,000	16.693 97	104.336
Passaic Trust & Safe Deposit Co	- 16,000	16,504 00	103.15
J. G. White & Co	- 16,000	16,534 10	103.33
Feta brook & Co	16 000	16,550 00	103.437
Geo. B. Gibbons Co. (bulk bid, both issue	98)		106.52
Farson, Son & Co. (bulk bid, both issues)			107.72
\$168,000 General Improve			

PERRYTON INDEPENDENT SCHOOL DISTRICT (P. O. Perryton), Ochiltree County, Tex.—BOND SALE.—Ann issue of \$175,000 5½% school bonds, has bene sold at par to a contractor. Bonds are being handled by R. J. Edwards of Oklahoma City. Bonded Debt, \$175,000. Assessed value, \$8,254,000.

Assessed value, \$5,204.000.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND OFFERING.—Roy N. DeWiese, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Dec. 14 for \$35,000 6% school bonds. Denom. \$1,000. Date Dec. 14 1921. Int. M. & S. Due \$5,000 yearly on March 1 from 1944 to 1950, incl. Certified check for 5% of the amount bid for payable to the above Clerk, required. Legality approved by Shaffer & Williams, of Cincinnati.

Legality approved by Shaffer & Williams, of Cincinnati.

PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND OFFERING.

—J. S. Walker, Secretary of the Central Highway Commsision, will receive sealed bids until 1 p. m. Dec. 17 for the purchase of \$300,000 gold coupon (with privilege of registration as to principal) road impt. bonds at not exceeding 6%. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York. Due serially in gradually increasing amounts from Jan. 1 1924 to Jan. 1 1956. Cert. check, for 2% required. Proposals must be made on blank forms which, with other information and instructions concerning bidding, will be furnished by the above official Bonds will be delivered in New York Jan. 2 1922. Purchaser will be furnished approving opinion of Chester B. Masslich, N. Y.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—The temporary loan of \$100.000, which was offered on Dec. 6—V. 113, p. 2428—was awarded to S. N. Bond & Co. on a 4% discount bases plus a premium of \$2.25. Date Dec. 8 1921. Due Aug. 8 1922.

PLANT CITY, Hillsborough County, Fla.—BOND OFFERING.—Sealed bids will be received by W. L. Durrance, City Clerk, until 8 p. m. Jan. 2 for \$20,000 6% street paving bonds. Date July 1 1921. Principal and semi-annual interest payable in gold coin at the National City Bank, New York. Certified check for \$100 required. Purchaser to furnish legal

PLATTE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Glendo), Wyo.—BOND SALE.—The \$15.000 6% 10-25-year (opt.) funding bonds, offered on Dec. 3 (V. 113, p. 2335), have been sold to the Bankers Trust Co. of Denver. Date Dec. 15 1921. Bonded debt (including this issue), \$25,000. Assessed value, \$1,631,700.

POLK COUNTY (P. O. Cedartown), Ga.—BOND SALE.—J. H. Hilsman & Co. of Atlanta have been awarded the \$100,000 5½% coupon road and highway bonds—V. 113, p. 2103—at par. Date Jan. 1 1922. Due Jan. 1 1947.

PORTLAND, ORE.—BIDS REJECTED.—All bids received on Nov. 29 for the \$200,000 4% gold water bonds—V. 113, p. 2216—were rejected. Bonds will be readvertised shortly.

POTOMAC, Arlington County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 28 for \$60,000 6% sanitary sewer bonds by Mayor John W. Varney. Interest semi-annual. Certified check for \$200, payable to the Mayor, required.

PUEBLO, Pueblo County, Colo.—BOND OFFERING.—Jno. M. ackson, Commissioner of Finance, will receive bids until 9 a. m. Dec. 12 or the \$250,000 6% public way improvement bonds recently voted—

REDDING, Shasta County, Calif.—BIDS.—The following proposals were also received on Nov. 21 for the \$40,000 6% municipal lighting and power distribution bonds, awarded on that date to Blyth, Witter & Co of

\$74,133,596 00

San Francisco at 107.52 and interest, a basis of about 5.32% (V. 113, p. 2428):
Schwabacher & Co., S. Fr._\$42,700 | Stephen & Co., San Fran.\$42,146 75 Bank of Italy, San Fran.___ 42,684 | Redding Nat. Bank, Red. 42,117 00 North. Calif. Nat. Bk., Red. 41,280 |

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE,—On Dec. 2 the \$45,000 County Ditch No. 72 and \$11,000 Judicial Ditch No. 5 bonds (V. 113, p. 2336) were sold to the Wells-Dickey Co. of Mineapolis at 100.57 for 5s, a basis of about 4.94%. Denom. \$1,000. Date Dec. 1 1921. Int. J. & D. Due yearly on Dec. 1 as follows: \$3,000 1927 to 1930 incl. and \$4,000 1931 to 1941 incl.

REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Tattnall County, Ga.—BONDS VOTED.—On Nov. 30 \$30,000 school bonds carried by an overwhelming majority.

by an overwhelming majority.

REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Rockingham County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 23 by W. S. Somers, Secretary of School Committee, for the purchase of \$300.000 6% coupon (with privilege of registration as to principal) bonds, Denom. \$1.000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in N. Y. City. Due yearly on Feb. 1 as follows: \$7.000 1924 to 1927 incl. \$8.000 1928 to 1931 incl. \$10.000 1932 to 1937 incl., \$12.000 1938 to 1947 incl., \$15.000 1948 to 1951 incl. Cert. check on an incorporated bank or trust company or cash for 2% of the amount of bonds bid for, payable to the Treasurer of School Committee, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signaturer of the school district officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. All bids must be on blank forms which will be furnished by the above Secretary or said trust company. Bonds will be delivered on or about Jan. 3 1922 at place of purchaser's choice. trust company. Bone of purchaser's choice.

RIDGWAY AND SHELBY SCHOOL DISTRICT NO. 12 (P. O. Medina), Orleans County, N. Y.—BOND OFFERING.—M. J. Whedon. District Clerk, will receive sealed bids until 8 p. m. Dec. 15 for \$420,000 5% school bonds. Date Dec. 1 1921. Due \$14,000 each year.

RIVERVIEW DRAINAGE DISTRICT (P. O. Wiley), Colo.—BCELECTION.—On Dec. 22 \$50,000 drainage bonds will be voted upon.

ROCHESTER, N. Y.—BOND SALE.—The following eight issues of 4½% coupon (with privilege of registration) bonds aggregating \$6.891.000, which were offered on Dec. 7—V. 113, p. 2428—were sold to a syndicate composed of Kissel, Kinnicutt & Co.; Brown Brothers; the First National Bank, and White, Weld & Co., all of New York, and Sage. Wolcott & Steel of Rochester, at their bid of 192.637. a basis of about 4.27%.
\$3,000.000 school construction bonds. Due \$100,000 yearly on Jan. 1 from 1923 to 1952, incl.
*1,526,000 canal land purchase bonds. Due \$50,000 yearly on Jan. 1 from 1923 to 1951, incl., and \$76.000 on Jan. 1, 1952.
1,750,000 municipal improvement bonds. Due \$58,000 yearly on Jan. 1 from 1923 to 1941, incl., and \$68,000 on Jan. 1, 1952.
250,000 local improvement bonds. Due \$12,000 yearly on Jan. 1 from 1923 to 1941, incl., and \$22,000 on Jan. 1, 1942.
125,000 municipal land purchased bonds. Due \$6,000 yearly on Jan. 1, from 1923 to 1941 incl., and \$11,000 on Jan. 1, 1942.
100,000 municipal building construction bonds. Due \$5,000 yearly on Jan. 1, from 1923 to 1942 incl.
90,000 garbage disposal construction bonds. Due Jan. 1, 1952.
50,000 sewage disposal bonds. Due yearly on Jan. 1, as follows: \$2,000 from 1923 to 1932, incl., and \$3,000 from 1933 to 1942, incl.

Denom. \$1,000. Date Jan. 1, 1922. *In giving the notice of the offer-

Denom. \$1,000. Date Jan. 1, 1922. *In giving the notice of the offering of the above issues (V. 113, p. 2428) we incorrectly stated that the amount of the issue marked (*) was \$1,550,000 instead of \$1,526,000.

The above mentioned syndicate is offering these bonds-on a previous page

of this issue to investors at prices to yield as follows:

		turities	Yield
		1927	
1928	to	1931	4.20%
		1937	
1938	to	1952	4.10%
Othe	er b	oidders were:	

\$7,048,045 89

Other bidders were:
National City Co., Harris Forbes & Co.,
E. H. Rollins & Sons, Eastman Dillon & Co.,
Eldredge & Co., Redmond & Co., Robert
Winthrop & Co.,—New York City—
Rochester Trust & Safe Deposit Co.,
Rochester—jointly—
Equitable Trust Co., Blair & Co., Chase
Securities Corporation, Bonbright & Co.,
National Bank of Commerce, Hornblower
Equitable Trust Co., Blair & Co., Chase Securities Corporation, Bonbright & Co.,
National Bank of Commerce, Hornblower
Equitable Trust Co., Blair & Co., Chase Securities Corporation, Bonbright & Co., National Bank of Commerce,
Hornblower & Weeks, Barr & Scheltzer, New York City,
First Trust & Deposit Co. of Onondaga, Syracuse, N. Y.—
jointly—

First Trust & Deposit Co. of Onondaga, Syracuse, N. Y.—
jointly—
Estabrook & Co., Guaranty Trust Co., Bankers Trust Co.,
Remick Hodges & Co., R. L. Day & Co., Wm. R. Compton & Co., Hannahs Ballin & Lee,—New York City,
jointly—

Security Trust Co.,—Rochester. N. Y.—

ROCHESTER, N. Y.—NOTE SALE.—The following two issues of notes offered on Dec. 5 (V. 113, p. 2428) were sold, the first issue going to F. S.
Moseley & Co. of New York City at 4.30% interest and the second issue (\$25,000) to Robert Winthrop & Co. of N. Y. City at 4.37% interest:
3100,000 local-impt. notes. Due in two months from Dec. 8 1921.

PROCKINGHAM COUNTY (P. O. Wentworth). No. Caro.—BOND

25,000 over due tax notes. Due in eight months from Dec. 13 1921.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 23 by Wade H. Gentry, Register of Deeds, for the purchase of \$400.000 coupon (registerable as to principal) road and bridge bonds at not exceeding 6% interest. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: \$10,000 1923 to 1929 incl. \$14,000 1930 to 1934 incl. \$16,000 1935 to 1939 incl. \$20,000 1940 to 1942 incl., and \$24,000 1943 to 1947 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the County Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures and the seal impressed thereon Legality will be approved by Chester B. Massilch, B. Y. City, whose approvopinion will be furnished to the purchaser without charge. Proposals must be made on blank forms to be furnished by the above official or said trust company. Bonds will be delivered at place of purchaser's choice on about Jan. 10 1922.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—The \$7,600

or about Jan. 10 1922.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—The \$7,600

5% Francis J. Hurst et al., Orange Township bonds offered on Nov. 15—
V. 113, p. 2103—were sold to Mr. Chas. E. Redington of Greensburg, Ind., at par and accrued interest. Date Nov. 1 1921. Due \$380 each six months from May 15 1923 to Nov. 15 1932, inclusive.

RUTHERFORDTON, Rutherford County, No. Caro.—BOND OFFERING.—M. L. Justice. Mayor, will receive sealed bids until Dec. 17, it is stated, for \$89,000 6% street impt. bonds. Denom. \$1,000. Date July 1 1921. Interest semi-annual.

SALIDA SCHOOL DISTRICT NO 7 (P. O. Salida) Chaffee County, Colo.—BOND ELECTION.—An issue of \$110,000 6% 10-30 year (opt.) school bldg. bonds will be submitted to the voters on Dec. 27. F. C. Woody is Secretary.

SAN ANGELO, Tom Green County, Tex.—BONDS VOTED.—By a vote of 564 to 313 \$150,000 paving bonds were voted on Nov. 29—V 113, p. 2103.

SANDERS COUNTY SCHOOL DISTRICT NO 2 (P. O. Thompson Falls), Mont.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$130,000 6% school bldg. bonds, awarded at stated in V. 113, p. 2429—Denom. \$1,000. Date July 1 1921. Int. semiann. payable at Kountze Bros., N. Y. Due in 20 years optional after 10

years. Total Bonded Debt (including this issue) \$154,000. value 1920, 8,417,428.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Arthur Herbert, Village Treasurer, will receive sealed bids until 12 m, Dec. 14 at the office of William C. White, 20 Nassau St., New York City, for \$200,000 5% water works system bonds. Denom. \$1,000. Date July 1 1921. Due \$8,000 yearly on July 1 from 1926 to 1950, incl. Certified check for 2% of the amount bid for, payable to the Village Treasurer, required. Legality approved by John C. Thomson of New York City.

\$6,633,922 52

-\$191,455 49 2,000 00 193,455,49 \$6,440,467 03

Population, 1920 Federal Census, 88,723.

SCHULENBURG INDEPENDENT SCHOOL DISTRICT (P. O. Schulenburg), Fayette County, Tex.—BOND ELECTION HELD VALID.—The San Antonio "Express" of Nov. 25 says: "The school bond election case ame up to-day at La Grange before Judge Jeffry. A plea by the contestants for a continuance was overruled. A motion for a non-suit was also overruled. Attorneys for the school appealed to the Court to open the box and count the ballots. At this point Clark and his attorneys admitted their defeat, which was a complete victory for the \$60,000 school bond election."

SEA ISLE CITY, Cape May County, N. J.—BOND OFFERING.—
John L. Maher, City Clerk, will receive sealed bids until 2 p. m. Dec. 14 for
the following two issues of 6% coupon or registered bonds not to exceed the
amounts stated below:
\$70,000 electric light bonds. Denom. \$500. Due \$3,500 yearly on June 1
from 1922 to 1941, incl.
20,000 gas light bonds. Denom. \$1,000. Due \$1,000 yearly on June 1
from 1923 to 1942, incl.
Date June 1 1921. Certified check for 2% of the amount bid. payable
to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York City. These are the bonds which we incorrectly reported as having been purchased by Geo. B. Gibbons & Co. in our issue of
Dec. 3 on page 2429.

SEA ISLE CITY, Cape May County, N. J.—BOND SALE.—The issue of 6% coupon or registered water-supply bonds offered on Nov. 29—V. 113, p. 2216—was sold to the Sea Isle City Water Co. at its bid of 100.0018 for the entire issue (\$55,000), a basis of about 5.99%. Date Dec. 1 1921. Due from 1922 to 1951, inclusive.

SENECA, Oconee County, So. Caro.—BOND SALE.—The \$160,000 6% 20-40-year (opt.) water and sewer bonds offered on May 11—V. 112, p. 1899—have been sold to the J. B. McCrary Co. at par.

SLATON, Lubbock County, Tex.—BOND SALE.—The \$55,000 sewer and \$35,000 water works 6% 1-40-year serial tax-free coupon bonds, offered unsuccessfully on Sept. 30—V. 113, p. 1663—have been sold at par to Winslett-Eldridge Co. of Dallas, at par. Date July 1 1921.

SOLOMON, Dickinson County, Kans.— $BOND\ SALE$.—An issue of \$16,500 5% water extension bonds has been sold to the Fidelity National Bank & Trust Co. of Kansas City, Mo.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—
BOND OFFERING.—J. J. Vernon, County Supervisor, will receive bids
until 11 a. m. Dec. 12 for \$12,000 5% funding bonds. Date April 1 1921.
Prin. and semi-ann. int. (J. & J.) payable in New York. Due on April 1
as follows: \$300 1922, \$400 1923, \$500 1924, \$600 1925, \$700 1926, \$800
1927, \$900 1928, \$100 1930, \$200 1931, \$300 1932, \$400 1933, \$500 1934.
\$600 1935, \$700 1936, \$800 1937, \$900 1938, \$1,000 1939, \$1,100 1940
and \$1,200 1941. Certified check for 2% of the amount of bonds purchased, payable to the above official required. The approving opinion of
Storey, Thorndike, Palmer & Dodge of Boston, as to legality of bonds
will be furnished.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—The \$22,000 5% Anderson Parker et al. Luce Township bonds offered on Nov. 19—V. 113, p. 2103—were sold at par and accrued interest to the Grandview Bank. Date July 15 1921. Due \$1,100 each six months from May 15 1922 to Nov. 15 1931, incl.

May 15 1922 to Nov. 15 1931, incl.

SPRINGFIELD, Windsor County, Vt.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Dec. 12 for \$120,000 5% coupon refunding bonds. Date Dec. 1 1921. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co. in Boston. Due \$6,000 yearly on Dec. 1 from 1922 to 1941, incl. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Union County.

where they may be inspected.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Union County, N. J.—BOND OFFERING.—Edward C. Townley, Township Clerk, will receive bids until 1 p. m. Dec. 16 for an issue of 6% coupon or registered municipal building bonds not to exceed \$58,000. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Milburn. N. J. Due \$2,000 yearly on Aug. 1 from 1923 to 1951, Inclusive. Certified check for 2% of the amount bid for, payable to the Township Treasurer required. The legality of this issue will be examined by Reed, Dougherty & Hoyt, of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

SPRING HOPE GRADED SCHOOL DISTRICT (P. O. Spring Hope).

SPRING HOPE GRADED SCHOOL DISTRICT (P. O. Spring Hope), Nash County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Dec. 17 by B. E. Morgan, Chairman Board of Trustees, at the Citizens Bank of Spring Hope, Spring Hope, for the purchase of \$75,000 6% coupon (with privilege of registration) school bonds—V. 113, p. 106. Denom. \$500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.?) payable at the Hanover National Bank, N. Y. Due yearly as follows: \$1,500, 1922 to 1931, incl., and \$2,500, 1932 to 1941, incl., and \$3,500, 1942 to 1951, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Trustees, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of the Spring Hope Graded School District.

STANLY COUNTY (P. O. Albemarle), No. Caro.—BIDS.—The ther bids received on Dec. 1 for the \$100,000 6% coupon road bonds,

awarded on that day to C. W. McNear & Co. of Chicago at 105.81 and int., a basis of about 5.58%—V. 113, p. 2429—were: Weil, Roth & Co., Cinc.....105.038 [Otto Marx & Co., Birming'm 104.256 Amer. Trust Co., Charlotte_104.579 | Sidney Spitzer & Co., Tol....103.727

Amer. Trust Co., Charlotte_104.579|Sidney Spitzer & Co., Tol___103.727

STILLWATER, Washington County, Minn.—BOND OFFERING.—
Chas. A. Lammers, City Clerk, will receive sealed bids until 7.30 p. m.
Dec. 13 for an issue of \$50,000 coupon local impt. bonds not to exceed 5% int. Denom. \$1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank, Stillwater. Due Jan. 1 1933. Cert. check for \$1,000, payable to the Cfty Treasurer, required. Each bidder is requested to state whether or not his bid includes the furnishing of lithographed bonds for execution by the city officials.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BOND SALE.—The \$150,000 school bonds, which were offered on Dec. 5—V. 113, p. 2336—were sold to Lyon, Singer & Co. of Pittsburgh, at 104.40 for 5½s, a basis of about 4.91%.

SULPHUR SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O.

SULPHUR SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Sulphur Springs), Hopkins County, Tex.—BONDS VOTED.—On Nov. 30 \$150,000 51/4 % school building bonds were voted by 354 to 69.

SUMMERVILLE, Jefferson County, Pa.—BOND SALE.—The Union National Bank of Summerville was the successful bidder at 100.625 for an issue of \$5.000 6% street paving bonds which was offered on Nov. 25. Denom. \$500. Due \$500 yrly. on May 1 from 1922 to 1931 incl.

Summit County (P. O. Akron), Ohio.—Bond of Fering.—L. M. Kauffman, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Dec. 22 for \$105.000 6% coupon sanitary engineering department No. 8, Main Sewer District No. 5 bonds. Denom. \$1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$7,000 yearly on Oct. 1 from 1923 to 1927, incl. Cert. check for 5% of the amount bid for, payable to the Board of County Commissioners required. Purchaser to pay accrued interest.

TEMPE UNION HIGH SCHOOL DISTRICT (P. O. Tempe), Maricopa County, Ariz.—FURTHER INFORMATION.—Additional information is at hand relative to the sale of the \$50,000 6% school bldg. bonds, awarded as stated in V. 113. p. 2429. Date Sept. 15 1920. Int. semi-annual, payable in New York. Due 20 years from date. Total bonded debt (including this issue), \$164,000.

TEXLINE INDEPENDENT SCHOOL DISTRICT (P. O. Texline), Dallam County, Tex.—BOND SALE.—The International Trust Co. of Denver has purchased \$100,000 6% high-school building bonds. Denom. \$500. Date June 1 1921. Bonded debt (incl. this issue), \$115,000. Sinking fund, \$7.500. Assessed value 1920, \$2,750,000.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BONDS NOT SOLD.—The two issues of 5% bonds, aggregating \$7,700, which were offered on Dec. 5—V. 113, p. 2337—were not sold as no bids were received.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The \$490,000 6% coupon park bonds offered on Dec. 6—V. 113, p. 2217—were sold to H. L. Allen & Co. of New York, and Sidney Spitzer & Co. of Toledo, at their joint bid of 109.83. Date Oct. 1 1921. Due Oct. 1 1951. Optional Oct. 1 1931.

TRINIDAD, Las Animas County, Colo.—BOND SALE.—On July 6 range & MacGuire, contractors, were awarded \$178,381 60 bonds in ayment for work.

TROY, Pike County, Ala.—BOND SALE.—On Nov. 28 the five issues of 6% 30-year bonds aggregating \$150,000—V. 113, p. 2337—were sold to Caldwell & Co. of Nashville at 90, a basis of about 6.79%. Denom. \$1,000. Date Jan. 1 1922. Int. J. & J.

TULSA. Tulsa County, Okla.—OFFICIAL VOTE.—The official vote polled on Nov. 29 for the \$6,800,000 water-works bonds—V. 113, p. 2430—was 5,957 to 1,702.

TUSTIN UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—Blyth, Witter & Co. of Los Angeles were the successful bidders for the \$250.000 6% school bonds offered on Dec. 6—V. 113, p. 2337—paying a premium of \$22.706, equal to 109.8, a basis of about 5.08%. Date Jan. 1 1922. Due \$10,000 yearly on Jan. 1 from 1924 to 1948, incl.

TYNDALL, Bon Homme County, So. Dak.—BOND SALE.—Issues of \$50,000 electric light and \$30,000 auditorium bonds have been sold. No sale has yet been made of an issue of \$65,000 sewer bonds.

VALLEY TOWNSHIP RURAL SCHOOL DISTRICT, Guernsey County, Ohio.—BOND OFFERING.—Carl A. Scott, Clerk, will receive sealed bids until Dec. 16 at the Pleasant City Bank in Pleasant City, Ohio. for \$40,000 6% bonds. Denom. \$1,000. Date Dec. 1 1921. Due \$1,000 each six months from June 1 1923 to Dec. 1 1942 incl. Cert. check for \$200, payable to the above Clerk, required. Purchaser to pay accrued interest.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFER-ING.—Willis M. Copeland, County Auditor, will receive bids until 12 m. Dec. 29 for \$75.000 5% refunding bonds. Denom. \$500. Date Jan. 2 1922. Prin. and semi-ann. int. payable at the Old State National Bank of Evansville. Due \$7,500 yearly on Jan. 2 from 1923 to 1932, incl. Certified check for \$2,250, payable to the Board of Commissioners, required

VERNON, Wibarger County, Tex.—BOND ELECTION.—On Jan. 3 \$100,000 light plant bonds will be voted upon.

\$100,000 light plant bonds will be voted upon.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—
Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. to-day (Dec. 10) for \$13,500 5% John F. Fry et al., Lost Creek Township bonds. Denom. \$675. Date Dec. 15 1921. Int. M. & N. Due \$675 each six months from May 15 1923 to Nov. 15 1932, inclusive.

BOND SALE.—The \$128,000 5% Charles F. Hill, Sugar Creek Township bonds offered on Dec. 7—V. 113, p. 2430—were sold to Breed, Elliott & Harrison of Indianapolis at 100.166, a basis of about 4.98%. Date Nov. 15 1921. Due \$6,400 each six months from May 15 1923 to Nov. 15 1932, incl.

Harrison of Indianapolis at 100.166, a basis of about 4.98%. Date Nov. 15 1921. Due \$6,400 each six months from May 15 1923 to Nov. 15 1932, incl.

WARRENSVILLE TOWNSHIP, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 29 by L. E. Conkey, Clerk of the Board of Township Trustees, for the following five issues of 6% coupon special assessment bonds, aggregating \$50.393:
3.039 70 bonds. Denom. 1 for \$39 70 and 3 for \$1,000 each. Due on Jan. 1 as follows: \$39 70 1923, \$1,000 1926, \$1,000 1929 and \$1,000 in 1932.

9.882 10 bonds. Denom. 1 for \$882 10 and 9 for \$1,000 each. Due yearly on Jan. 1 as follows: \$882 10 1923 and \$1,000 from 1924 to 1932, inclusive.

12.418 70 bonds. Denom. 1 for \$418 70 and 12 for \$1,000 each. Due \$418 70 on Jan. 1 1923, \$2,000 Jan. 1 1924, \$1,000 Jan. 1 1925, \$1,000 Jan. 1 1926, \$1,000 Jan. 1 1927, \$2,000 Jan. 1 1928, \$1,000 Jan. 1 1929, \$1,000 Jan. 1 1930, \$1,000 Jan. 1 1931 and \$2,000 Jan. 1 1932.

13.607 50 bonds. Denom. 1 for \$607 50 and 13 for \$1,000 each. Due on Jan. 1 as follows: \$607 50 1923, \$2,000 1924, \$1,000 1925, \$1,000 1926, \$2,000 1927, \$1,000 1928, \$1,000 1929, \$2,000 1930, \$1,000 1931 and \$2,000 in 1932.

11.447 00 bonds. Denom. 1 for \$447 and 11 for \$1,000 each. Due on Jan. 1 as follows: \$447 1923, \$1,000 1924, \$1,000 1925, \$2,000 1926, \$1,000 1927, \$1,000 1928, \$1,000 1929, \$1,000 1930, \$1,000 1931 and \$2,000 in 1932.

Date Jan. 1 1922. Interest J. & J.

WASCO COUNTY (P. O. The Dalles), Ore.—BOND OFFERING

Date Jan. I 1922. Interest J. & J.

WASCO COUNTY (P. O. The Dalles), Ore.—BOND OFFERING DEFERRED.—The offering of the \$150,000 6% road bonds—V. 113, p. 2213—was postponed.

There are reports, however, that the offering of these bonds has been or will be deferred. On that point the "Oregonian" of Dec. 4 had the following to say: "Sale of the first \$150,000 lot of bonds of the \$800,000 issue, voted for the construction of The Dalles-California Highway in Wasco County, has been held up by an opinion of Portland attorneys that the law governing the sale of serial bonds may be unconstitutional. The \$150,000 issue to have been used on the construction of the initial links of the highway in Wasco County was to have been sold next Monday. It had been planned by the Wasco County Court to sell practically the entire \$800,000 issue serially. After five years \$10,000 of the issues would be retired each year, thus doing away with the necessity of having a sinking fund and of paying interest on the whole to the date of maturity. Additional lumps of the \$800,000 would be sold as needed. The first issue of \$150,000 will be

re-advertised and sold as 20-year bonds soon after Jan. 1, County Judge Adkisson said to-day. It is expected that the entire matter will be placed before the State Highway Commission."

WASHINGTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Cambridge), Idaho.—BOND SALE.—The State of Idaho has purchased \$13,000 6% 20-year school bonds dated July 1 1921. Denom. 2 for \$5,000 and 1 for \$3,000.

WATERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—No BIDS RECEIVED.—No bids were received on Nov. 28 for the \$6.000 6% school bonds—V. 113, p. 2338. These bonds can be purchased at a private sale.

WATONGA, Blaine County, Okla.—BOND SALE.—The following two issues of bonds were recently awarded at par to the Green Engineering Co. of Oklahoma City:
\$60,000 electric light system bonds.
20,000 sanitary sewer system bonds.

WEBSTER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Inavale), Neb.—BOND SALE.—On Nov. 24 the Omaha Trust Co. of Omaha purchased \$15,000 6% bldg. and equipment bonds at 97. Date Oct. 1 1921. Due \$1,500 yearly from Jan. 1 1922 to 1931 incl. Bonded debt this issue only. Assessed value \$704,605.

WEST CARROLL PARISH SCHOOL DISTRICT NO. 8, La.—BOND SALE.—On Nov. 29 M. W. Elkins & Co. of Little Rock were the successful bidders for the \$35,000 6% bonds—V. 113, p. 2104—on their bid of par and interest and bonds, less a brokerage fee of \$1.750. This bid is equal to 95.00 a basis of about 6.64%. Date Feb. 11921. Due yearly on Feb. 1 as follows: \$1,000 1922 to 1925, incl.; \$1.500, 1926 to 1931, incl.; \$2,000, 1932 to 1937, incl., and \$2,500 1938 to 1941, incl. Other bidders were: were: W. L. Slayton & Co., Toledo, par and int., less a brokerage fee of \$2.085. Sutherlin, Barry & Co., Inc., New Orleans, par and interest, less \$1.750.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—The \$390,000 5% registered general county hospital bonds, offered on Dec. 7—V. 113, p. 2430—were sold to Harris, Forbes & Co. of N. Y. City, at 105.88, a basis of about 4.30%. Date Jan. 1 1922. Due \$10,000 Jan. 1 1923 and \$20,000 yearly on Jan. 1 from 1924 to 1942, inclusive.

WESTWOOD SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—BOND SALE.—The \$30,000 5½% bonds offered on Dec. 5—V. 113, p. 2338—were sold to Lyon, Singer & Co. of Pittsburgh at 106.586, a basis of about 5.05%. Date Oct. 1 1921. Due \$5,000 in 1941, 1943, 1945, 1947, 1949 and 1951.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—BOND SALE.—The Bank of North Wilkesboro of North Wilkesboro has purchased at par the \$275,000 coupon road bonds offered unsuccessfully on April 27. V. 112,

WILKINSBURG, Allegheny County, Pa.—BOND OFFERING.—William N. Baker, Borough Secretary, will receive sealed bids until 7 p. m. Dec. 28 for \$100,000 5% coupon bonds. Denom. \$1,000. Due \$5,000 yearly on Jan. 1 from 1927 to 1946 incl. Cert. check for \$2,000 required.

WILLIAMS COUNTY (P. O. Williston), No. Dak.— $BOND\ SALE$.—According to newspaper reports, Sidney Spitzer & Co. of Toledo, have purchased \$225,000 6% bonds.

WILNA SCHOOL DISTRICT NO. 8 (P. O. Herring), Jefferson County, N. Y.—BOND OFFERING.—Harry Sheley, District Clerk, will receive sealed bids until 12 m. to-day (Dec. 10) for \$6,000 school bonds not to exceed 6% interest per annum. Denom. \$100. Date Oct. 1 1921. Due \$600 yearly on Oct. 1 from 1922 to 1931 inclusive.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 was recently sold to Merrill, Oldham & Co. on a 4.09% discount basis, plus a \$1 premium.

WOODRIDGE, Sullivan County, N. Y.—BOND OFFERING.—Arthur W. Merritt, Villgae Clerk, will receive sealed proposals until 2 p. m. Dec. 15 for \$10,000 6% water bonds. Denom. \$400. Prin. and semi-ann. int. (M. & N.) payable at the Village Treasurer's office. Due \$400 yearly on Nov. 1 from 1926 to 1950 incl. Cert. check for 10% of the amount hid for required.

WRIGHT COUNTY (P. O. Clearwater), Minn.—BOND SALE.—The Lincoln Trust & Savings Bank of Minneapolis has purchased \$21,975 36 highway and ditch bonds as $5\frac{1}{2}$ s, paying a premium of \$50, equal to 100.22. Interest rate originally fixed at $6\frac{\pi}{6}$.

YAKIMA AND BENTON COUNTIES JOINT DRAINAGE IMPROVEMENT DISTRICT NO. 1 WASH.—BOND OFFERING.—The Board of County Commissioners of Yakima and Benton Counties, will receive bids until 2 p. m. Dec. 12, in the Commissioners' Room, in the Court house at Yakima, Wash., for approximately \$141,000 bonds, at not exceeding 8% interest. Denom. \$500. Date March 1 1922. Int. J. & J. Due on or before Jan. 1 1939.

YA~IMA COUNTY (P. O. Yakima), Wash.—BOND AND WARRANT OFFERING.—Edmund Riley, County Auditor, and Ex-officio Clerk Board of County Commissioners, will receive bids until 2 p. m. Dec. 12 for the following bonds and warrants at not exceeding 8%—Interest.

Approximately \$143,500 Sub-District No. 7, of Drainage Improvement District No. 3, bonds. Denom. \$500. Date Jan. 1 1922. Due on or before Jan. 1 1939.

Approximately \$59,800 Sub-District "C" of Drainage Improvement District No. 7 bonds. Denom. \$500. Date Jan. 1, 1922. Due on or before Jan. 1, 1939.

\$4,656 coupon Sub-District "C" of Drainage Improvement District No. 7 warrants. Denom. \$200. Date Jan. 1 1922. Due on or before Jan. 1

Approximately \$101,000 Drainage Improvement District No. 35 bonds. Denom. \$500 Date Jan. 1 1922. Due on or before Jan. 1, 1939. \$9,773 coupon warrants of Drainage Improvement District No. 3 bonds. Denom. \$200. Date Jan. 1, 1922. Due on or before Jan. 1 1927. \$1,414.90 coupon warrants of Sub-District No. 1 of Drainage Improvement District No. 7. Denom. \$100. Date Jan. 1, 1922. Due on or before Jan. 1 1926. Int. J. & J.

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Sandu County, Ohio.—BOND OFFERING.—Carl V. Vickery, District C (P. O. R. D. No. 7, Bellevue, Ohio), will receive sealed bids until p. m. Dec. 27 for \$10.000 6% bonds. Denom. \$500. Date Dec. 1 1 Int. J. & J. Due \$5,000 July 1 1942 and \$5,000 Jan. 1 1943. Purch to pay accrued interest.

Int. J. & J. Due \$5,000 July 1 1942 and \$5,000 Jan. 1 1943. Purchaser to pay accrued interest.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The following 6% bonds which were offered on Dec. 5—V. 113, p. 2104—were sold as stated below:

\$50,000 (city's portion) West Federal Street repaying bonds sold to the Wm. R. Compton Co. of Chicago at 106,104, a basis of about 5.46%. Date Nov. 1 1921. Due \$5,000 yearly on Oct. 1 from 1924 to 1933, incl.

1,080 Louisa Street grading bonds sold to the City Trust & Savings Bank of Youngstown at par and accrued interest. Date Dec. 1 1921. Due \$216 yearly on Oct. 1 from 1922 to 1926, incl.

8,050 Dale, Bentley and Ravenna sewer bonds sold to Durfee, Niles & Co. of Toledo at 100.385, a basis of about 5.87%. Date Sept. 1 1921. Due \$1,610 yearly on Oct. 1 from 1922 to 1926, incl.

13,035 Redonda Road paving bonds sold to Stacy & Braun of Toledo at par and accrued interest. Date Oct. 1 1921. Due \$2,607 yearly on Oct. 1 from 1922 to 1926, incl.

9,040 Quinn Street paving bonds sold to Durfee, Niles & Co. of Toledo at 100.385, a basis of about 5.87%. Date Dec. 1 1921. Due \$1,808 yearly on Oct. 1 from 1922 to 1926, incl.

2,005 Farnhauser Street paving bonds sold to Otis & Co. of Cleveland at par and accrued interest. Date Oct. 1 1921. Due \$401 yearly on Oct. 1 from 1922 to 1926, incl.

29,665 Sheridan Road paving bonds sold to Durfee, Niles & Co. of Toledo at 101.048, a basis of about 5.62%. Date Dec. 1 1921. Due \$5,933 yearly on Oct. 1 from 1922 to 1926, incl.

15,220 La Belle Avenue paving bonds sold to Stacy & Braun of Toledo at par and accrued interest. Date Dec. 1 1921. Due \$3,044 yearly on Oct. 1 from 1922 to 1926, incl.

34,125 Ravenwood Avenue paving bonds sold to Stacy & Braun of Toledo at par and accrued interest. Date Dec. 1 1921. Due \$6,825 yearly on Oct. 1 from 1922 to 1926, incl.

18,260 Mahoning Avenue repaving bonds sold to Stacy & Braun of Toledo at par and accrued interest. Date Dec. 1 1921. Due \$3,652 yearly on Oct. 1 from 1922 to 1926, incl.

BONDS NOT SOLD.—The following 6% bonds which were also offered on Dec. 5—V. 113, p. 2104—were not sold.

\$1,825 Hillman Street (deficit) paving bonds. Date Dec. 1 1921. Due \$3,652 yearly on Oct. 1 from 1922 to 1926, incl.

4,765 Edwards Street (deficit) paving bonds. Date Dec. 1 1921. Due \$9,53 yearly on Oct. 1 from 1922 to 1926, incl.

500 Erie Street (deficit) paving bonds. Date Dec. 1 1921. Due \$100 yearly on Oct. 1 from 1922 to 1926, incl.

\$3,535 yearly on Oct. 1 from 1922 to 1926, incl.

\$3,535 yearly on Oct. 1 from 1922 to 1926, incl.

4,055 Taylor Street grading bonds. Date Dec. 1 1921. Due \$307 yearly on Oct. 1 from 1922 to 1926, incl.

4,055 Taylor Street grading bonds. Date Dec. 1 1921. Due \$881 yrly. On Oct. 1 from 1922 to 1926, incl.

4,055 Taylor Street grading bonds. Date Dec. 1 1921. Due \$881 yrly. On Oct. 1 from 1922 to 1926, incl.

5,000 Lawrence Street paving bonds. Date Aug. 15 1921. Due \$1,000 yearly on Oct. 1 from 1922 to 1926, incl.

YUKON, Canadian County, Okla.—BOND OFFERING.—Mayor E. E. Sanger will receive sealed bids for \$18,000 6% water-works bonds until Dec. 15. Due in twenty years.

YUMA COUNTY (P. O. Yuma) Ariz.—ADDITIONAL DATA.—The \$119,000 6% funding bonds, awarded to the Bankers Trust Co. of Denver—V 113, p. 2430—are described as follows: Denom. \$1,000. Date Sept. 1 1921. Int semi-annually payable in New York. These bonds are part of a \$140,000 bond issue, \$19,000 of which has been sold to local investors.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—BOND SALE.—The \$14,692 6% bonds, and the 11.865 6% debentures offered on Dec. 3—V. 113, p. 2430—were sold to Wood, Gundy & Co., at 101.73. Date Jan. 1, 1922. Int. J. & D.

BRUCE COUNTY, Ont.—DEBENTURE SALE.—An issue of \$20,000 6% bridge debentures which was offered on Nov. 30 was sold to Harris, Forbes & Co. at 100.617, a basis of about 5.90%.

BURLINGTON, Ont.—DEBENTURE SALE.—The Canada Bond Corporation was the successful bidder at 98 for an issue of \$60,000 6% debentures and an issue of \$1,390 6% debentures which were recently offered

COLLINGWOOD, Ont.—BOND SALE.—An issue of \$7,000 6% municipal bonds was recently sold to A. E. Ames & Co.

GREENFIELD PARK, Que.—BOND SALE.—An issue of \$50,000 6% inter-municipal sewer bonds which was offered on Dec. 1 was sold to A. E. Ames & Co. at 97.079. Denom. \$1,000. Date May 1 1921. Int. M. & N. Due May 1 1932.

GUELPH, Ont.—BOND SALE.—An issue of \$37,500 6% 20-year bonds was recently sold to Dyment, Anderson & Co.

MIMICO, Ont.—DEBENTURE OFFERING.—J. A. Telfer, Town Treasurer, will receive sealed tenders until 12 m. Dec. 15 for \$27,300 6% local improvement debentures. Date Dec. 1 1921.

NIAGARA FALLS, Ont.—BOND SALE.—An issue of \$156,120 bonds was sold to Wood, Gundy & Co. at 97.28. The following bids were received: Wood, Gundy & Co. 97.28 | C. H. Burgess & Co. 96.22 | United Financial Corporation 95.95 | Cairdner, Clark & Co. 97.27 | Harris, Forbes & Co. 95.63 | Canada Bond Corporation 95.31 | R. C. Matthews & Co. 96.95 | A. E. Ames & Co. 94.597

OSHAWA, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto was the successful bidder at 100.26 for an issue of \$29,000 6% waterworks debentures.

SASKATCHEWAN (Province of).—BOND SALE.—An issue of \$2,000,000 bonds was recently sold to a syndicate composed of the Bankers Trust Co., A. E. Ames & Co. and Wood, Gundy & Co., Inc., at 104.067. This syndicate also purchased \$3,000.000 5½% bonds on Nov. 18, the notice of which was already given in our issue of Nov. 26, page 2339.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Nov. 12 to Nov. 19:
Schools.—Krivoshein, \$1.000 Carlsbad, \$560; Stranraer, \$4,500.
Rural Telephones.—Nipawin, \$34,000: Parkdale, \$9,000: Meskanaw. \$2,100; Denzil. \$7.800; Ethelton, \$1,600; Roll, \$3,950; Hyas, \$7,140: Ingleside, \$4,100; Ebenezer, \$8,900: Biggar Northern, \$15,000.
DEBENTURE SALES.—The following, we learn, from the same source, is a list of debentures amounting to \$126,790, reported sold in the same period:
Schools—8%. 10 years—Herzel. \$000 to County of the same source.

is a list of debentures amounting to \$126,790, reported sold in the same period:
Schools—8%, 10 years.—Herzel, \$900 to Canada Landed & National Investment Co.; Tyvan, \$1,300 to C. C. Cross & Co.; Enniskillen, \$2,500 to Clocally; Snowdrop, \$1,000 to C. C. Cross & Co.; Maxwelton, \$1,500 to W. H. Wallace. Dauphin-Roscommon, \$3,800 to Waterman-Waterbury Co.; 15 years annuity; Hague, \$2,000, locally; Springburn, \$5,000 to C. C. Cross & Co.; Bournemouth, \$3,700 to Waterman-Waterbury Co.; Poplar Creek, \$2,200 to Waterman-Waterbury Co.; Centre Ridge, \$1,300 to J. A. Smeltzer, Mossbank: Lark Hill, \$3,000 to Waterman-Waterbury Co.; King's County, \$3,000 to Waterman-Waterbury Co., Saskatoon, \$36,000. 30 years, to Wood, Gundy & Co.
Rural Telephones—8%, 15 years.—Springside, \$1,300 to C. C. Cross & Co.; Red Cross, \$900 to W. R. Mainesm, Battleford; 8t. Boswells, \$600 to C. C. Cross & Co.; East Rocanville, \$8,600 to C. C. Cross & Co.; Mount Forest, \$4,450 to W. D. Craig, Regina; Swift Current, \$1,000, locally: Crocus Bell, \$250 to W. R. Goodfellow, Kenley; Nipawin, \$34,000 to W. D. Craig; High Buff, \$1,900 to G. Moorhouse & Co., Regina; Daltymple, \$500 to G. Murray, Cupar; North Cupar, \$740 to G. Murray; Banner, \$1,050 to C. C. Cross & Co.; Muenster, \$2,300 to G. Moorhouse & Co.
Town of Milestone, \$2,000, 10 years, 7%, locally.

YORK TOWNSHIP, Ont.—BIDS REJECTED.—All of the following bids which were received on Dec. 5 for \$177,000 6½% bonds were rejected and the township will reoffer the bonds as 6s. The reason for this is that the township considers 6½% interest too high a rate for bonds at the present time and therefore decided to sell these bonds at 6%. Wood. Gundy & Co. had the highest tender at 105.639 and other tenders received included the following: Canada Bond Corp., 104.268; R. C. Matthews & Co., 103.75; A. E. Ames & Co., 103.69; Dominion Securities Corp., 103.251; United Financial Corp., 103.18; McLeod, Young, Weir & Co., 103.15; G. A. Stimson & Co., 102.67; C. H. Burgess & Co., 102.61; Toronto Mortgage Corp., 100.

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Sealed bids will be received by the Board of Commissioners of the Port of New Orleans at ELEVEN O'CLOCK A. M. at the office of said Board in the City of New Orleans, WEDNES-DAY. DECEMBER 21ST, 1921, for \$2,500,000 Canal Improvement 5 Per Cent Gold Bonds and

3,500,000 General Improvement Gold Bonds, to bear interest not exceeding five and one-half per cent per annum.

bear interest not exceeding five and one-half per cent per annum.

The Canal Improvement Bonds are dated January 1, 1920, and will have July 1st, 1922, and subsequent coupons attached.

The \$3.500,000 of General Improvement Bonds will be dated December 1, 1921, and will have June 1, 1922, and subsequent coupons attached.

The interest on the \$2,500,000 Canal Improvement Bonds is payable semi-annually on January 1st and July 1st and the interest on the \$3,500,000 General Improvement Bonds is payable on June 1st and December 1st, all at the office of the State Treasurer or at the fiscal agency of the State of Louisiana in the City of New York. Said bonds are to be in denominations of \$1,000 and \$500 and in coupon form, but may be registered by the State Treasurer, if so desired.

The \$2,500,000 Canal Improvement Bonds mature serially commencing on July 1, 1931, and ending July 1, 1960, in gradually increasing annual installments, the average maturity being about twenty-seven and one-half years.

The \$3,500,000 General Improvement Bonds mature serially commencing December 1, 1931, and ending December 1, 1971, in gradually increasing annual installments, the average maturity being about thirty-six and one-half years.

Bids must be for \$6,000,000 Bonds above described, all or none. No bid will be considered for part only of the bonds advertised. No bid for less than par, plus accrued interest to date of delivery, will be considered.

Delivery of the bonds will be made at the office of the Board of Commissioners of the Port of New Orleans in New Orleans. All bids must be accompanied by a check for 3 per cent of Par Value of the bonds, or \$180,000, duly certified by some bank in the City of New Orleans, and payable to the order of "The Board of Commissioners of the Port of New Orleans, and payable to the order of "The Board of Commissioners of the Port of New Orleans, and payable to the order of "The Board of Commissioners of the Port of New Orleans, and payable to the order of "The Board of Commissioners of the Port

Further particulars may be obtained from Tiley S. McChesney, Assistant Secretary and Assistant Treasurer, 200 New Court Building, New Orleans,

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By R. S. HECHT, President,
JOHN F. FINKE, Jr., Secretary.

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VOL. 113.

NEW YORK, DECEMBER 10, 1921.

NO. 2946.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

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The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given

To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns
Continued

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

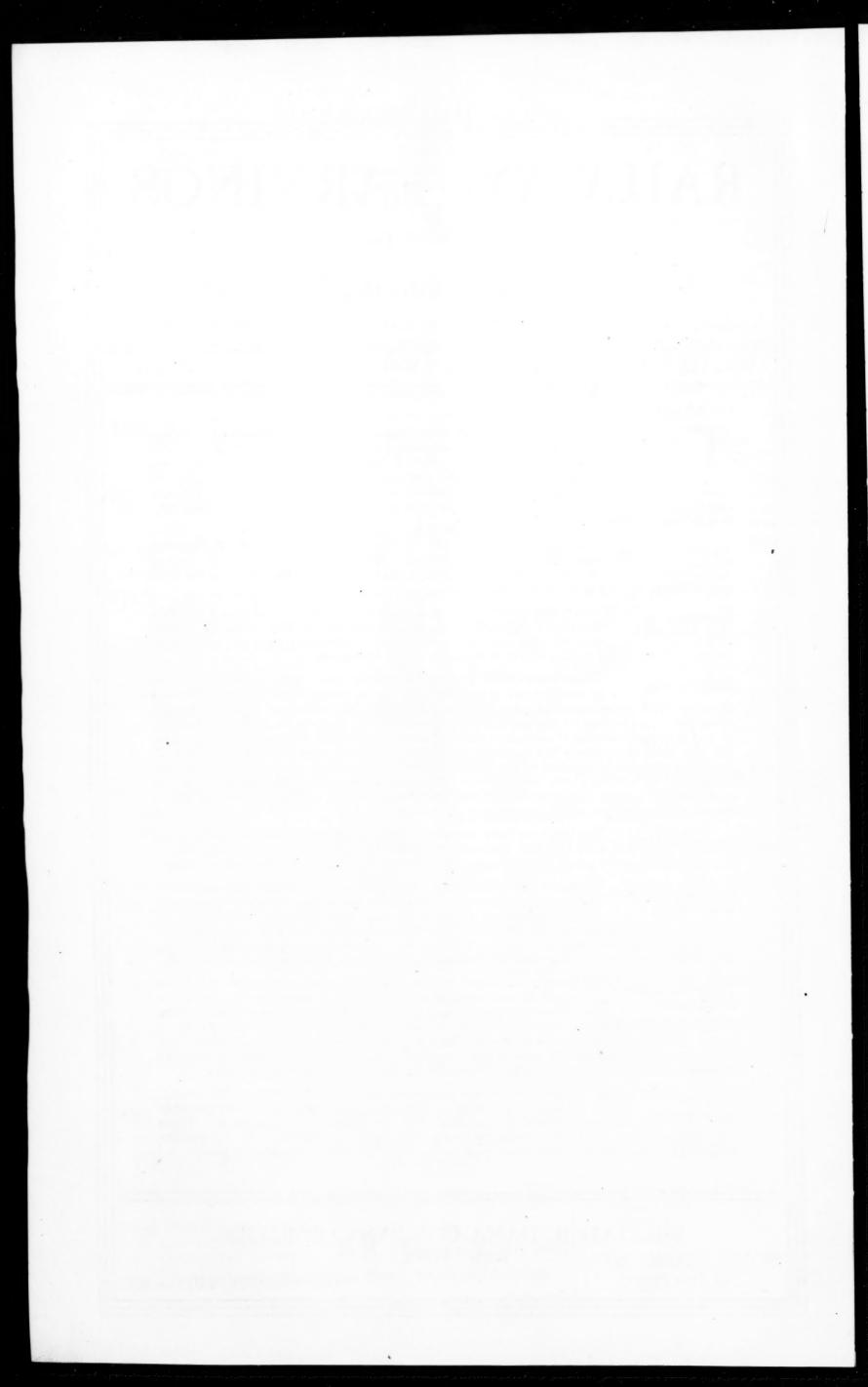
Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These possible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS NEW YORK

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GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name-Pa	ige
Alabama & Vicksburg Alabama Great Southern. See Southern	4
Alabama Great Southern. See Southern_	12
Ann Arbor Arizona Eastern. See Southern Pacific	4
Atchison Topeka & Santa Fe	
Atlanta & West Point	4
Atlanta Birmingham & Atlantic	4
Atlantic & St. Law. See Grd Trk. Sys.	7
Atlantic City	4
Atlantic Coast Line	4
Atlantic Steamship Lines. See So. Pac.	.12
Baltimore & Ohio Baltimore & Ohio Chicago Terminal	4
Baltimore & Ohio Chicago Terminal	4
Baltimore Ches. & Atlantic. See Penn	
Bangor & Aroostook Beaum. Sour Lake & Western. See New	4
Orleans Texas & Mexico	0
Bellefonte Central	14
Belt Railway of Chicago	4
Bessemer & Lake Erie	4
Bingham & Garfield	. 4
Boston & Maine	. 5
Brooklyn Eastern District Term	
Buffalo & Susquehanna	. 5
Buffalo Rochester & Pittsburgh	
Canadian Pacific Carolina Clinehfield & Ohio	.14
Central New England	
Central of Georgia	
Central RR. of New Jersey	5
Central Vermont	. 5
Charleston & West Carolina	. 5
Chesapeake & Ohio Lines	
Chicago & Alton	
Chicago & Eastern Illinois	
Chicago & Erie. See Erie	. 7
Chicago Burlington & Quincy	
Chicago Det. & Can. Grand Trk. Jet	. 0
See Grand Trunk System	7
Chicago Great Western	. 5
Chicago Indianapolis & Louisville	
Chicago Junction	. 5
Chicago Milwaukee & St. Paul	
Chicago Peoria & St. Louis RR	
Chicago Rock Island & Gulf Chicago Rock Island & Pacific	
Chicago St. Paul Minn. & Omaha	
Chic. Terre Ha. & South. See C.M. & St.P	. 5
Cincinnati Indianapolis & Western	
Cincinnati Lebanon & North. See Penn.	.10
Cinc. New Orl. & Texas Pac. See South	.12
Cincinnati Northern. See N. Y. Central.	
Clevel. Cinc. Chic. & St. L. See N. Y. C	
Coal & Coke. See Baltimore & Ohio	
Columbus & Greenville. See Mob. & O.	9
Cumberland Valley & Martinsburg	
Delaware & Hudson	
Delaware Lackawanna & Western	_ 6
Denver & Rio Grande	
Denver & Salt Lake	
Detroit & Mackinac	- 6
Detroit & Toledo Shore Line	
Det. Gr. Hav. & Mil. See Gr. Tr. Sys Detroit Toledo & Ironton	
Duluth & Iron Range	
Duluth Missabe & Northern	
Duluth South Shore & Atlantic	
Duluth Winnipeg & Pacific	_ 6
East St. Louis Connecting	_ 6
El Paso & Southwestern	_ 7

Elgin Joliet & Eastern	Name— Page	
Erie		-
Florida East Coast	Elgin Joliet & Eastern 7	
Fonda Johnstown & Gloverville	Erie	
Fort Smith & Western	Florida East Coast 7	
## Southern	Fonda Johnstown & Gloverville14	
## Southern	Fort Smith & Western 7	
Galv. Harrisb. & San Ant. See Sou. Pac. 12 Galveston Wharf	Fort Worth & Den. City. See Colorado	
Galv. Harrisb. & San Ant. See Sou. Pac. 12 Galveston Wharf	& Southern 6	;
Galveston Wharf		
Georgia & Florida		
Georgia & Florida 7 Georgia Southern & Fla. See Southern 12 Grand Rapids & Indiana. See Penn 10 Grand Trunk System 7 Grand Trunk Western 7 Great Northern 7 Great Northern 7 Green Bay & Western 7 Gulf & Ship Island 7 Gulf & Ship Island 7 Gulf Colo. & Santa Fe. See Atchison 4 Gulf Mobile & Northern 7 Hocking Valley 7 Houston & Texas Cent. See Sou. Pac. 12 Illinois Central 7 International & Great Northern 8 Kansa City Mexico & Orient RR 8 Kans. City Mexico & Orient RR 8 Kansa City Southern 8 and 14 Kansas City Southern 8 and 14 Kansas City Terminal 8 Lake Erie & West. See N. Y. Cent 10 Lake Superior & Ispheming 8 Lake Terminal 8 Lehigh & Hudson River 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana Railway & Navigation Co 8 Louisiana Western. See Southern Pac. 12 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 9 Missouri & North Arkansas 9 Missouri & North East. See Southern 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 New Orleans & Northern 9 New Orleans Great Northern 9 New Orl	Galveston Wharf	7
Georgia & Florida 7 Georgia Southern & Fla. See Southern 12 Grand Rapids & Indiana. See Penn 10 Grand Trunk System 7 Grand Trunk Western 7 Great Northern 7 Great Northern 7 Green Bay & Western 7 Gulf & Ship Island 7 Gulf & Ship Island 7 Gulf Colo. & Santa Fe. See Atchison 4 Gulf Mobile & Northern 7 Hocking Valley 7 Houston & Texas Cent. See Sou. Pac. 12 Illinois Central 7 International & Great Northern 8 Kansa City Mexico & Orient RR 8 Kans. City Mexico & Orient RR 8 Kansa City Southern 8 and 14 Kansas City Southern 8 and 14 Kansas City Terminal 8 Lake Erie & West. See N. Y. Cent 10 Lake Superior & Ispheming 8 Lake Terminal 8 Lehigh & Hudson River 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana Railway & Navigation Co 8 Louisiana Western. See Southern Pac. 12 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 9 Missouri & North Arkansas 9 Missouri & North East. See Southern 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 New Orleans & Northern 9 New Orleans Great Northern 9 New Orl	Georgia	
Georgia Southern & Fla. See Southern	Georgia & Florida	7
Grand Rapids & Indiana. See Penn. 10	Georgia Southern & Fla. See Southern_12	2
Grand Trunk Western	Grand Rapids & Indiana. See Penn 10)
Grand Trunk Western 7 Great Northern 7 Great Northern 7 Green Bay & Western 7 Gulf & Ship Island 7 Gulf & Ship Island 7 Gulf Colo. & Santa Fe. See Atchison 4 Gulf Mobile & Northern 7 Hocking Valley 7 Houston & Texas Cent. See Sou. Pac. 12 Houston & Texas Cent. See Sou. Pac. 12 Houston East & West Tex. See So. Pac. 12 Illinois Central 7 International & Great Northern 7 International Ry. Co. of Me. 8 Kanawaha & Mich. See N. Y. Cent. 10 Kansas City Mexico & Orient Ry. Co. of Tex. 8 Kans. City Mexico & Orient Ry. Co. of Tex. 8 Kansas City Mexico & Orient Ry. Co. of Tex. 8 Kansas City Southern 8 and 14 Kansas City Terminal 8 Kansas Oklahoma & Gulf 8 Lake Erie & West. See N. Y. Cent. 10 Lake Superior & Ispheming 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana & Arkansas 8 Louisiana & Arkansas 8 Louisiana & Western. See Southern Pac. 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maryland Deiaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Michigan Cent. See N. Y. Cent 10 Michigan Cent. See N. Y. Cent 10 Missouri & North Arkansas 9 Missouri & North East. See South 12 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Nor		
Green Bay & Western	Grand Trunk Western	7
Green Bay & Western	Great Northern	7
Gulf & Ship Island	Green Bay & Western	
Gulf Colo. & Santa Fe. See Atchison. 4 Gulf Mobile & Northern. 7 Hocking Valley. 7 Houston & Texas Cent. See Sou. Pac. 12 Houston East & West Tex. See So. Pac. 12 Illinois Central. 7 and 14 Indiana Harbor Belt. See N. Y. Central. 9 International & Great Northern. 7 International Ry. Co. of Me. 8 Kanawaha & Mich. See N. Y. Cent. 10 Kansas City Mexico & Orient RR. 8 Kans. City Mexico & Orient Ry. Co. of Tex. 8 Kansas City Southern. 8 and 14 Kansas City Terminal. 8 Kansas Oklahoma & Gulf. 8 Lake Erie & West. See N. Y. Cent. 10 Lake Superior & Ispheming. 8 Lake Terminal. 8 Lehigh & Hudson River. 8 Lehigh & New England. 8 Lehigh Valley. 8 Long Island. See Pennsylvania. 10 Los Angeles & Salt Lake. 8 Louisiana & Arkansas. 8 Louisiana Railway & Navigation Co. 8 Louisville Henderson & St. Louis. 8 Maire Central. 8 Maryland Delaw. & Virginia. See Penn. 10 Michigan Cent. See N. Y. Cent. 10 Midland Valley. 8 Minneapolis & St. Louis. 8 Minneapolis & St. Louis. 8 Minneapolis & St. Louis. 9 Missouri Kansas & Texas. 9 and 14 Missouri Facific. 9 Mobile & Ohio. 9 Monongahela. See Pennsylvania. 10 Monongahela. See Pennsylvania. 1	Gulf & Ship Island	
Gulf Mobile & Northern	Gulf Colo. & Santa Fe. See Atchison	
Hoeking Valley		
Houston & Texas Cent. See Sou. Pac. 12 Houston East & West Tex. See So. Pac. 12 Illinois Central	Hocking Valley	7
Houston East & West Tex. See So. Pac. 12 Illinois Central	Houston & Teras Cent. See Son Page 15	2
Illinois Central 7 and 14 Indiana Harbor Belt. See N. Y. Central 9 International & Great Northern 7 International Ry. Co. of Me. 8 Kanawaha & Mich. See N. Y. Cent. 10 Kansas City Mexico & Orient RR. 8 Kansas City Mex & Orient Ry. Co. of Tex. 8 Kansas City Mex & Orient Ry. Co. of Tex. 8 Kansas City Terminal 8 Kansas Oklahoma & Gulf 8 Lake Erie & West. See N. Y. Cent. 10 Lake Superior & Ispheming 8 Lake Terminal 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana & Arkansas 8 Louisiana Western. See Southern Pac. 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent. 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 and 14 Missouri Kansas & Texas 9 Missouri Pacific 9 Mohole & Ohio 9 Monongahela Connecting 9 Montour 9 Morgan's Louis & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 New Orleans & North East. See South 12 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
Indiana Harbor Belt. See N. Y. Central 9 International & Great Northern 7 International Ry. Co. of Me. 8 Kanawaha & Mich. See N. Y. Cent. 10 Kansas City Mexico & Orient RR. 8 Kans. City Mex & Orient Ry. Co. of Tex. 8 Kansas City Southern 8 and 14 Kansas City Terminal 8 Kansas Oklahoma & Gulf 8 Lake Erie & West. See N. Y. Cent. 10 Lake Superior & Ispheming 8 Lake Terminal 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana Railway & Navigation Co 8 Louisiana Western. See Southern Pac. 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn. 10 Michigan Cent. See N. Y. Cent. 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 9 Missouri & North Arkansas 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Texas 9 Missouri Pacific 9 Mohole & Ohio 9 Monongahela Connecting 9 Montour 9 Morgan's Louis & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
International & Great Northern	Indiana Harbor Rolt See N. V. Control	0
International Ry. Co. of Me		
Kanawaha & Mich. See N. Y. Cent		
Kansas City Mex & Orient RR	Kenemational Ry. Co. of Me.	0
Kans. City Mex & Orient Ry. Co. of Tex. 8 Kansas City Southern		
Kansas City Southern 8 and 14 Kansas City Terminal 8 Kansas Oklahoma & Gulf 8 Lake Erie & West. See N. Y. Cent 10 Lake Superior & Ispheming 8 Lake Terminal 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 10 Los Angeles & Salt Lake 8 Louisiana Western. See Southern Pac 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Deiaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 9 Missouri & North Arkansas 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Texas 9 Missouri Pacific 9 Mohole & Ohio 9 Monongahela Connecting 9 Montour 9 Morgan's Louis & Texas RR. & SS. Co. See Southern Pacific 9 North Pacif		
Kansas City Terminal 8 Kansas Oklahoma & Gulf 8 Lake Erie & West. See N. Y. Cent 10 Lake Superior & Ispheming 8 Lake Terminal 8 Lehigh & Hudson River 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana & Arkansas 8 Louisiana Western. See Southern Pac 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 9 Missouri & North Arkansas 9 Missouri & North Arkansas 9 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
Kansas Oklahoma & Gulf 8 Lake Erie & West. See N. Y. Cent 10 Lake Superior & Ispheming 8 Lake Terminal 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana Railway & Navigation Co 8 Louisiana Western. See Southern Pac 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 8 Minneapolis St. Paul & S. S. M 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 and 14 Missouri Kansas & Texas 9 and 14 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Mohole & Ohio 9 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 New Arthern 9 New Orleans & North East. See South 12 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Kansas City Southern 8 and 1	4
Lake Erie & West. See N. Y. Cent	Kansas City Terminal	8
Lake Superior & Ispheming 8 Lake Terminal 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana & Arkansas 8 Louisiana Western. See Southern Pac 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 8 Missouri & North Arkansas 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 and 14 Missouri Ransas & Tex. Ry. of Texas 9 Missouri Pacific 9 Moholle & Ohio 9 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 New Orleans & North East. See South 12 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Kansas Oklahoma & Gulf	8
Lake Terminal 8 Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana Railway & Navigation Co 8 Louisiana Western. See Southern Pac 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 8 Minneapolis St. Paul & S. S. M 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 New Orleans & North East. See South 12 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
Lehigh & Hudson River 8 Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana Railway & Navigation Co 8 Louisiana Western. See Southern Pac 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 New Orleans & North East. See South 12 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
Lehigh & New England 8 Lehigh Valley 8 Long Island. See Pennsylvania 10 Los Angeles & Salt Lake 8 Louisiana & Arkansas 8 Louisiana Railway & Navigation Co 8 Louisiana Western. See Southern Pac 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis St. Paul & S. S. M 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 New Orleans & North East. See South 12 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
Lehigh Valley Long Island. See Pennsylvania Los Angeles & Salt Lake Louisiana & Arkansas Railway & Navigation Co Louisiana Western. See Southern Pac 12 Louisville & Nashville Louisville Henderson & St. Louis Maine Central Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent Midland Valley Minneapolis & St. Louis Minneapolis & St. Louis Minneapolis & St. Paul & S. S. M Missouri & North Arkansas Missouri & North Arkansas Missouri Kansas & Texas Missouri Pacific Mobile & Ohio Monongahela. See Pennsylvania Monongahela Connecting Montour Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific New Orleans & North East. See South 12 New Orleans & Northern New Orleans Great Northern New Orleans Great Northern New Orleans Texas & Mexico 9 New Orleans Texas & Mexico		
Long Island. See Pennsylvania		
Louisiana & Arkansas 8 Louisiana Railway & Navigation Co 8 Louisiana Western. See Southern Pac 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis & St. Louis 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9 New Orleans Texas & Mexico 9	Lehigh Valley	8
Louisiana & Arkansas 8 Louisiana Railway & Navigation Co 8 Louisiana Western. See Southern Pac 12 Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis St. Paul & S. S. M 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Newada Northern 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
Louisiana Railway & Navigation Co	Los Angeles & Salt Lake	8
Louisiana Western. See Southern Pac. 12 Louisville & Nashville	Louisiana & Arkansas	8
Louisville & Nashville 8 Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis St. Paul & S. S. M 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Newada Northern 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Louisiana Railway & Navigation Co	8
Louisville Henderson & St. Louis 8 Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis St. Paul & S. S. M 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Newada Northern 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Louisiana Western. See Southern Pac_1	2
Maine Central 8 Maryland Delaw. & Virginia. See Penn 10 Michigan Cent. See N. Y. Cent 10 Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis St. Paul & S. S. M 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Newada Northern 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Louisville & Nashville	8
Maryland Delaw. & Virginia. See Penn. 10 Michigan Cent. See N. Y. Cent		
Michigan Cent. See N. Y. Cent	Maine Central	8
Midland Valley 8 Minneapolis & St. Louis 8 Minneapolis St. Paul & S. S. M 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 and 14 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Maryland Delaw. & Virginia. See Penn. 1	0
Minneapolis & St. Louis 8 Minneapolis St. Paul & S. S. M 9 Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Newada Northern 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Michigan Cent. See N. Y. Cent1	0
Minneapolis St. Paul & S. S. M		8
Mississippi Central 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 and 14 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 Newburgh & South Shore 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Minneapolis & St. Louis	8
Missouri & North Arkansas 9 Missouri & North Arkansas 9 Missouri Kansas & Texas 9 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Newada Northern 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
Missouri Kansas & Texas 9 and 14 Missouri Kansas & Tex. Ry. of Texas 9 Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 Newburgh & South Shore 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Mississippi Central	9
Missouri Kansas & Tex. Ry. of Texas. 9 Missouri Pacific. 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 Newburgh & South Shore 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Missouri Kansas & Texas 9 and 1	4
Missouri Pacific 9 Mobile & Ohio 9 Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 Newburgh & South Shore 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Missouri Kansas & Tex. Ry. of Texas	9
Monongahela. See Pennsylvania 10 Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 Newburgh & South Shore 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		
Monongahela Connecting 9 Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 Newburgh & South Shore 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Mobile & Ohio	9
Montour 9 Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific 12 Nashville Chattanooga & St. Louis 9 Nevada Northern 9 Newburgh & South Shore 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Monongahela. See Pennsylvania1	0
Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific	Monongahela Connecting	9
Morgan's Louis. & Texas RR. & SS. Co. See Southern Pacific	Montour	9
Nashville Chattanooga & St. Louis 9 Nevada Northern 9 Newburgh & South Shore 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Morgan's Louis, & Texas RR, & SS, Co.	
Nashville Chattanooga & St. Louis 9 Nevada Northern 9 Newburgh & South Shore 9 New Jersey & New York. See Erie 7 New Orleans & North East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	See Southern Pacific	12
New Orleans Great Northern 9 New Orleans & Morth East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Nashville Chattanooga & St. Louis	9
New Orleans Great Northern 9 New Orleans & Morth East. See South 12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Nevada Northern	9
New Jersey & New York. See Erie 7 New Orleans & North East. See South_12 New Orleans Great Northern 9 New Orleans Texas & Mexico 9		9
New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Newburgh & South Shore	-
New Orleans Great Northern 9 New Orleans Texas & Mexico 9	Newburgh & South Shore	7
New Orleans Texas & Mexico 9	New Jersey & New York. See Erie New Orleans & North East. See South	12
1	New Jersey & New York. See Erie New Orleans & North East. See South I New Orleans Great Northern	9
New York Central 9	New Orleans Great Northern New Orleans & Mexico	9

1 to y	•
New York Chicago & St. Louis10)
New York Connecting10	
New York New Haven & Hartford10)
New York Connecting10 New York New Haven & Hartford10 New York Ontario & Western10)
New York Phila. & Norfolk. See Penn11	
New York Susquehanna & Western10)
Norfolk & Western10	
Norfolk Southern10)
Northern Alabama. See Southern12	
Northern Pacific10)
Northwestern Pacific10	,
Oregon Short Line. See Union Pacific_13	
Oregon-Wash. RR. & Nav. See Un. Pac_13	
Panhandle & Santa Fe. See Atchison 4	
Pennsylvania Railroad and Co. 10 and 14 Peoria & Pekin Union	
Pere Marquette11	
Perkiomen11	
Philadelphia & Reading Ry1	1
Pittsb. & L. E. See N. Y. Cent1	í
Pitts. Cin. Chic. & St. Louis. See Penn_1	í
Pittsburgh Shawmut & Northern1	
Pittsburgh & Shawmut1	
Pittsburgh & West Virginia1	1
Port Reading1	
Quincy Omaha & Kansas City1	1
Richmond Fredericksburg & Potomac_1	1
Rutland 1 St. Joseph & Grand Isl See Union Pac. 1	1
St. Joseph & Grand Isl See Union Pac. 1	3
St. Louis-San Francisco11 and 1	4
St. L. Brownsv. & Mex. See N. O. T. & M.	
St. Louis Merchants Bridge & Terminal.	
See Terminal Association of St. Louis_1	3
St. Louis San Francisco & Texas. See	
	1
St. Louis-San Fran1	
St. Louis Southwestern11 and 1	4
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L. & S.W.1	4 1
St. Louis Southwestern11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer1	11
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L. & S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1	112
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L. & S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1	1 1 2 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L. & S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1	1 1 2 2 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1	4 1 1 2 2 2 2 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1	4 1 1 2 2 2 2 4
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col.& Greenv 1	11222242
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1	4 1 1 2 2 2 2 4 2 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1	4 1 1 2 2 2 2 4 2 2 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1	1122224222
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1	4 1 1 2 2 2 2 4 2 2 2 3
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1	4 1 1 2 2 2 2 2 2 2 3 3
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So.	4 1 1 2 2 2 2 2 2 2 3 3 8
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1	4 1 1 2 2 2 2 2 2 2 3 3 8 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1	4 1 1 2 2 2 2 2 2 2 3 3 8 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 Southern Pacific 12 and 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Texas & Pacific 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1	11222242223382301
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 Southern Pacific 12 and 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Texas & Pacific 1 Tol. & Ohio Cent. See N. Y. Cent 1 Toledo St. Louis & Western 1	11222242223382301
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 Southern Pacific 12 and 1 Spokane International 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Texas & Pacific 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado	1 1 2 2 2 2 2 2 2 3 3 8 2 3 0 1 3
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St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Texas & Pacific 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1	4112222422233823013 633
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Texas & Pacific 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union Pacific 13 and 1	4112222422233823013 6334
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1 Union Pacific 13 and 1 Utah 1	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 8 2 3 3 3 3
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1 Union Pacific 13 and 1 Vicksburg Shreveport & Pacific 1	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 3
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1 Union Pacific 13 and 1 Utah 1 Vicksburg Shreveport & Pacific 1 Virginian 1	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1 Union Pacific 13 and 1 Utah 1 Vicksburg Shreveport & Pacific 1 Virginian 1 Wabash 1	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1 Union Pacific 13 and 1 Utah 1 Vicksburg Shreveport & Pacific 1 Virginian 1 Wabash 1 West Jersey & Seashore. See Penn 1	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 3
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1 Union Pacific 13 and 1 Utah 1 Vicksburg Shreveport & Pacific 1 Virginian 1 Wabash 1 West Jersey & Seashore. See Penn 1 Western Maryland 1	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 12 San Antonio & Aransas Pass 13 San Antonio Uvalde & Gulf 15 Seaboard Air Line 15 Southern Railway 16 Southern Pacific 12 and 16 South. Ry. in Miss. See Col. & Greenv 17 Spokane International 17 Spokane Portland & Seattle 17 Staten Island Rapid Transit 17 Tennessee Central 17 Terminal Railroad Assn. of St. Louis 17 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 17 Texas & Pacific 17 Tol. & Ohio Cent. See N. Y. Cent 17 Tol. Peoria & West. See Penn 17 Toledo St. Louis & Western 17 Trinity & Brazos Valley. See Colorado & Southern 17 Ulster & Delaware 17 Union RR. (of Pennsylvania) 17 Union Pacific 17 Virginian 17 Wabash 18 West Jersey & Seashore. See Penn 17 Western Maryland 17 Western Pacific 17	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 12 San Antonio & Aransas Pass 13 San Antonio Uvalde & Gulf 15 Seaboard Air Line 15 Southern Railway 17 Southern Pacific 12 and 17 South. Ry. in Miss. See Col. & Greenv 17 Spokane International 17 Spokane Portland & Seattle 17 Staten Island Rapid Transit 17 Tennessee Central 17 Terminal Railroad Assn. of St. Louis 17 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 17 Texas & Pacific 17 Tol. & Ohio Cent. See N. Y. Cent 17 Tol. Peoria & West. See Penn 17 Toledo St. Louis & Western 17 Trinity & Brazos Valley. See Colorado & Southern 17 Ulster & Delaware 17 Union RR. (of Pennsylvania) 17 Union Pacific 17 Virginian 17 Wabash 18 West Jersey & Seashore. See Penn 17 Western Maryland 17 Western Railway of Alabama 17 Western Railway of Alabama 17	4 1 1 1 2 2 2 2 2 4 2 2 2 2 2 2 2 2 3 3 3 3 3 3
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1 Union Pacific 13 and 1 Utah 1 Vicksburg Shreveport & Pacific 1 Virginian 1 Wabash 1 Western Maryland 1 Western Railway of Alabama 1 Wheeling & Lake Erie 1	4 1 1 1 2 2 2 2 2 4 2 2 2 2 2 2 2 3 3 3 3 3 3 3
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1 Union Pacific 13 and 1 Utah 1 Vicksburg Shreveport & Pacific 1 Virginian 1 Wabash 1 Western Maryland 1 Western Railway of Alabama 1 Wheeling & Lake Erie 1 Wichita Falls & Northwestern 1	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 3 3 8 2 3 3 3 3 3
St. Louis Southwestern 11 and 1 St. Louis S.W.Ry. of Tex. See St. L.&S.W.1 St. Louis Transfer 1 San Antonio & Aransas Pass 1 San Antonio Uvalde & Gulf 1 Seaboard Air Line 1 Southern Railway 1 Southern Pacific 12 and 1 South. Ry. in Miss. See Col. & Greenv 1 Spokane International 1 Spokane Portland & Seattle 1 Staten Island Rapid Transit 1 Tennessee Central 1 Terminal Railroad Assn. of St. Louis 1 Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac 1 Tol. & Ohio Cent. See N. Y. Cent 1 Tol. Peoria & West. See Penn 1 Toledo St. Louis & Western 1 Trinity & Brazos Valley. See Colorado & Southern 1 Ulster & Delaware 1 Union RR. (of Pennsylvania) 1 Union Pacific 13 and 1 Utah 1 Vicksburg Shreveport & Pacific 1 Virginian 1 Wabash 1 Western Maryland 1 Western Railway of Alabama 1 Wheeling & Lake Erie 1	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR OCTOBER AND FOR THE TEN MONTHS ENDING WITH OCTOBER.

In the following we furnish detailed figures of earnings and expenses for October 1921, as compared with October 1920, and also for the ten months ending with October in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

				11							_	
	Alal —Month of C	bama & October— —	Vicksbut —Jan. 1 to	Oct. 31-	Atla —Month of		West Poi		-Month of C		go Tern $-Jan. 1 to$	
EARNINGS.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue Passenger revenue	$280.994 \\ 61,265$	$\frac{222,998}{88,579}$	$2,022,129 \\ 606,268$	$\frac{1,995.690}{738,043}$	$\frac{112,255}{70,824}$	134,056 81,968	$\frac{1,030.712}{797.976}$	$1.263.332 \\ 939.954$				
Tot., incl. other rev. Expenses—Maint.way	368.174 48 097	333,395 82.504	$2,823.175 \\ 509.110$	$2.975,360 \\ 583,987$	216,161 31,631	243,216 38,791	$\frac{2,102,044}{277,542}$	$\begin{array}{c} 2,523.843 \\ 360.022 \end{array}$	290.277 41.801	279,045 49,814	$2,167.506 \\ 360,154$	1,775.994 470.396
Maint. of equipm't_ Traffic expenses	$\frac{61,930}{8193}$	$\frac{58,642}{8174}$	565 270 80 692	611 766 66 312	$\frac{51.224}{7.636}$	$\frac{45.851}{7.896}$	$\frac{461,934}{80,429}$	61.961	$\frac{33.825}{1.458}$	$\frac{49.731}{1.285}$	$363.516 \\ 14.412$	$\frac{566.036}{15,228}$
Transportation exp. Tot.expincl.oth.	$\frac{-117\ 354}{249,009}$	$\frac{233}{398,597}$	1 248 861 2,545,488	$\frac{1\ 227,660}{2\ 637,978}$	86,519 191,674	$\frac{100.823}{208.687}$	$\frac{845,503}{1,816,226}$	$\frac{975,897}{1,986,195}$	151,469 242 907	223,354 340 356	$\frac{1,342,530}{2,254,513}$	1.636 622 2.867,101
Net from railroad	119.165	-65,202	277,687	337,382 144,821	24.487	34,599	285,818	537.648	47.370	-61,311		-1,091.107
Uncollectible revenue_	20,191 353	14.652	189,997	164	8.201	11.091	124.879 27	91,440	38,355 447	31.169	6,123	316.916
Net after taxes, &c. Net after rents	$=$ $\frac{98,621}{98,923}$ $=$	-79,854 -80.181	86.969 128.099	$=\frac{192,397}{218.454}$	$\frac{16.286}{5,136}$	$\frac{23,438}{19,274}$	$\frac{160,912}{118,768}$	384,307	$\frac{8.568}{137,120}$ =	-92.480 8.795	-462,310 $523,093$	-1.408.119 -463.789
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	90	90	90	90
	-Month of		—Jan. 1 to	Oct. 31-	Atlanta —Month of			Oct. 31—	-Month of	October	Aroosto —Jan. 1 to	Oct. 31-
EARNINGS.	1921.	1920.	1921.	1920.	1921.	1920. \$	1921.	1920.	1921.	1920.	1921.	1920.
Passenger revenue	449.183 48.341	$437,594 \\ 56,364$	$\substack{3,468.846 \\ 528,697}$	$\substack{3,401.081 \\ 597,568}$	$\frac{280,175}{32,568}$	$ \begin{array}{r} 393,725 \\ 98,332 \end{array} $	$\substack{2.022,717\\355,662}$	$3.599.825 \\ 875,193$	665.367 64,540	539.923 106.678	5,015.675 777.274	4,206,940 694,330
Expenses—Maint way	$520.708 \\ 50.187$	505,587 $82,473$	4,202.814 $529,340$	$\substack{4,279.126 \\ 692.356}$	340,392 79,366	528,086 153,892	$\frac{2,593,420}{776,898}$	$\frac{4,898,203}{1.228,543}$	$753.831 \\ 108.727$	$672,920 \\ 94.440$	$6.010.175 \\ 1.026.143$	5,445.879 1,243,207
Traffic expenses	$\frac{100.065}{8,214}$	$93.129 \\ 9.541$	$925,576 \\ 83,112$	$983,251 \\ 76,131$	94,057 22,999	$\frac{120,547}{25,413}$	966.735 209.793	$\begin{array}{c} 1.511.523 \\ 211.035 \end{array}$	$125.360 \\ 4.912$	$132.584 \\ 1.499$	$\substack{1,492.597 \\ 44,827}$	$1.320.652 \\ 38.816$
Transportation exp. Tot.exp.,incl.oth.	$\frac{191,446}{362,669}$	$\frac{229,907}{431,966}$	$\frac{1,848.642}{3,527,313}$	$\frac{2,185,573}{4,086,822}$	175,126 390,692	$\frac{255,196}{573,628}$	$\frac{1,755,591}{3,867,708}$	$\frac{2,696,130}{5.842.076}$	202.899 462.924	232,994 485 424	$\frac{2,093,633}{4.903,335}$	$\frac{2.099,348}{4.976.342}$
Net from railroad	158.039	73,621 17,500	675,501 198,200	192,304 215,027	-50.300	-45,542	-1,274,288 183 118	-943 873 164 301	290,907	187.496 26.564	1.106.840 339.984	469,537 259,023
Uncollectible revenue. Net after taxes, &c.	20,400	23	146	327	18.060 2,888	16,694 - 41	7.864	1,969	44.314	27	1.271	64
Net after rents	$\frac{137.629}{120.268}$	$\frac{56,144}{33,322}$	477.155 361,205	-23.050 $-299,694$	-71,248 $-82,206$	-62.277 $-48,989$	-1,465,270 $-1,504$ 116	1,141,916	246,574 248,900	160.905 201.021	765,584 878.391	210,450 571,746
Aver. miles of r'd oper.	293	293 Top &	293	293	639	639	639	639	659 Bala	658	659	658
EARNINGS.	Atchison	son Tope	ka & Sant	a Fe	-Month of	October-	Jan. 1 to		-Month of		-Jan. 1 t	Oct. 31-
Freight revenue	-Month of	1920.	Jan. 1 to 1921. 108455,146	1920	1921.	1920.	1921.	1920.	1921.	1920.	1921. 3	1920. \$
Passenger revenue	3,444.987	4,841,036	38,939,385	44,383,500	129,463 146,914	140.007 178 829	2 888 159	1,133,554 2 830 661				
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	1,988,512	3,795,041	$\frac{158448.159}{15.322.962}$	34.590.879	0 1 1 1 0	$\frac{328}{92} \frac{368}{315}$	640 622	4 157 631 651 131	$572.242 \\ 49.261$	553,513 $99,129$	4,590,301 523,019	3,734,333 568 467
Traffic expenses Transportation exp	3,600,481 256,336	4,256,492 218,940	2.583.827	2.026.296	10,000	$\frac{60,276}{3.923}$	38,135	484.056 29.515	48 133 948	60 146 1.045	576,364 10.899	
Tot.exp.,incl.oth.	5.701,834	-	56,477,241 109878,824	64,113,064 145903,113	$\frac{186.282}{328.816}$	239,397 397 598		2,367,296 3,548.396	$\frac{226,586}{336.002}$	271,657 442,219	$\frac{2.198,100}{3,418,717}$	A STATE OF THE PARTY OF THE PAR
Net from railroad Taxes	6,832,587 1,350,207	4,700,672 $958,622$	48.569.335 $11.123.227$ 39.373	$\frac{30,650,187}{9,258,366}$	-39.850 18.730	-69.230 15,470		609,235 145,593	236,240 30,400	$111.294 \\ 24.767$	$\frac{1.171.584}{276,671}$	
Uncollectible revenue. Net after taxes, &c.	13.297 5,469.083			21.611 $21.370.210$		$\frac{93}{-84,793}$	93	463.509	205,840	86,527	894,913	-212,207
Net after rents. Aver. miles of r'd oper.	5 648 383		38,409.342	21,736.861	-76,852	-115,804	220,480	214,315	133,956	136,891	Committee of the Commit	3
,	0,021		o & Santa		11	tlantic	Coast Li	177	Be	ssemer &	Lake I	rie or
EARNINGS.	-Month of	October— 1920.	Jan. 1 to	o Oct. 31— 1920.		October— 1920.						1920.
Freight revenue	2,069,399	8	20,137.071	8		4.445.77	8	39.090,504	1.268.814	2,077.649	8	12.017.311
Passenger revenue Tot., incl. other rev.	$\begin{array}{r r} 361.964 \\ \hline 2 564 951 \end{array}$	2 968 629	$\begin{array}{r} 3 \ 935 \ 054 \\ \hline 25 \ 056,542 \end{array}$		1,113,290	1.435.88	0 14.089,110 $5 55.129,287$	15,291,191	30.460	$\frac{45,702}{2,156,021}$		-
Maint. of equipm't	354,995 496,492	689.280	3 285 485	6.168.130	816.833	903.430		10.287.098	148.695 406.075	202,511	1.646.04	3 1,464,031
Traffic expenses Transportation exp	38,633	37.843	405,350 8,194,144	284.625 10,256,923	93.249	87.63	6 962,306 3 25,775,226	800,493	$\frac{12,839}{342,863}$	421,445 16,550 642,934	4,264,169 158,48 3,687,69	143,292 4,354,931
Net from railroad		2,515,110	17,708.682	22,134,295	4.691,458	5,439,16	5 49.031,583	56,968,995	938,939	1,327,328	10,096,41	0 10.133.595
Taxes Uncollectible revenue.	71.225		714,588	870,158	250.000	$\substack{1.047.76 \\ 275.00 \\ 2.55}$	$ \begin{array}{cccc} 0 & 6.097.704 \\ 0 & 2.675.000 \end{array} $	2.841.667	$381.418 \\ 32.597 \\ 15$	828,693 15,800	309.91	1 157,059
Net after taxes, &c.	794,235	366,158	6 610.467	-1,078,76	575,324		$\begin{array}{r} 4 & 18,201 \\ 6 & 3,404,503 \end{array}$		348,806	812,881	1,550.18	2,463,014
Aver. miles of r'd oper	762,359 1,907	364.970 1.90		8 -1 657 82 7 1.91			7 2,963.948 6 4.888		385,666 225	973,086 225		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
			& Santa			Baltimo	re & Ohi	0			& Garfi	
EARNINGS.	1921.	1920.	—Jan. 1 1	1920.		f October-	Coal & Coke	o Oct. 31	-Month of	1920.	—Jan. 1 1921.	to Oct. 31— 1920.
Freight revenue Passenger revenue	831 666 149,253	694 74			1921 0 15,540,083	1920. 20.614.95	$\begin{array}{c} 1921. \\ 2 \ 131459.588 \end{array}$	1920. 3 147137,153	10,730	34.59		
Tot., incl. other rev	1.025.406	914.35	9 8.012.41	0 7.624,25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{2,980,40}{25,015,39}$	$\frac{3}{5} \frac{25.171,478}{167216,726}$	187589,267	231 11.302	39.232	153.95	6 1,333,766
Expenses—Maint.way Maint. of equipm't Traffic expenses	269.826	241,19	2.142.18	4 2,549.27	2,465,067 4,557,375	$\frac{3.045.01}{6.000.36}$	5 167216,726 1 20,064,396 9 37,709,231 8 2,720,123 4 72,619,777	56,734,336	24,158 3,347	13.03 1.91 2.33	2 196,06 7 45,49	3 304.381
Transportation exp.	282,259	341.50	8 2,744.09	7 3,288,69	6,760,957	11,124,01	4 72,619,777	92,870,161	1.078 6.398	• 14,200	80,15	
Net from railroad	463.026	60.04	9 2,343,47	8 -451.32	2 14,688,248 0 4,357,704	21,101,40	1 139781,70 1 27,435,02	185369,433	$\frac{38,577}{-27,275}$	36.643 2.589		6 322.352
Taxes Uncollectible revenue.	21,624	95.45	4 203.06	7 242.41	2 715,690	541.61	6 6.176.480	5,790,784	-27.275 8.747	2,589 4,510	60,94	73,309
Net after taxes, &c.	441,554	34,49	1 2,137,90	1 -695 00	5 3.635,822	3 367 96	8 21 225 033	-3 608 397	-36,022	-1,92	1 -284,48	3 249,036
et after rents er. miles of r'd oper	406,665		7 1,803,29	9 -1,047,94 7 80		2,881,28	32 18,693.69 5,18	-5,661,523 5,153	-34,731 35	13,92	$\frac{6}{6}$ $-245,06$	1 367,795 5 36

		Boston &	-Jan. 1 to	Oct. 31—	-Month of		of New		Chicag	o & No	orth W	estern Oct 31—
EARNINGS.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921. \$	1920.	1921.	1920.
Freight revenue Passenger revenue	4.766.678 1.920.832	5,779,266 3 2,233,843 2	20,011,515	20,596,401	3,918,916 737,965	861.820	$\frac{33.749.916}{8,300.172}$	8.292,515	2,530,069	3,149,071	82.540.609 18,748,948	$\frac{92,259,806}{31,168,548}$
Expenses Maint.way	7,312,392 1,158,430 1,354,730	1,609.143	11.082.824	$\begin{array}{c} 71.729.995 \\ 12.849.637 \end{array}$	$\substack{4.878.801 \\ 682.493}$	663.628	5.400.325	6,367,873	2.193.203	2.610.670	$23,335,924 \\ 18,171,186$	24.218.302
Maint. of equipm't_ Traffic expenses	65,455	70.870	611.329	16,343.503 593.546	1,414,221	1.945,321	352,408	14,236,626 336,666	2.749.572 137.703	_ 159.840	27.794.533 $1.590.059$	1.198.014
Transportation exp. Tot.exp. incl.oth.	$\frac{3,120,879}{5,921,233}$	4,661,933 3 8,724,548 6		4: .897,680 75,674,678	$\frac{1.737,308}{3.995,706}$	CONTRACTOR OF THE PARTY NAMED IN COLUMN	$\frac{18\ 327.950}{35,263,904}$	21.820,609 44,117,575	3.726,654 $11.195,400$	$\frac{7,420,953}{14,217,106}$		68,045,131
Net from railroad Taxes	1,391,159 232,635	-30.035 219.663	3.113.209- 2,538.103	-3.944.683 $12.430.637$	883.095 261.663	590.594 275,258	9.084.054- 2.482.536	-2.280,883 2.808 144	3,434.949 695.000	3.729.886 725.000		7.529.250
Uncollectible revenue. Net after taxes, &c.	1,158,429	<u>58</u> -249,756	$\frac{1,204}{573,902}$	47,903 6,423,223	621,160	315,279	$\frac{2.127}{6.599.391}$	188	$\frac{1.426}{2.738,523}$	238	$\frac{14,528}{7,612,394}$	7,085,621 7,951
Net after rents	800.295	-705.044	-2,000,250	10,460,474	575,273	365,750	6,356,566-	4.745.642	2.557.396	2.969.545	7,171.532	$\frac{435,678}{-682,874}$
Aver. miles of r'd oper.	2,300 Brooklyt	2.300 Eastern	2.300 Distric	2.301 t Term.	685	686 Central	Vermont	686	8.402 Chicago	8.405 Burling	8,402 ton &	8,280 Quincy
EARNINGS.	-Month of 1921.		-Jan. 1 to				-Jan. 1 to	Oct. 31	-Month of 1921.	October	-Jan. 1 to	
Freight revenue	117.043	\$ 116.847	1,032,342	878,902	483,263	\$ 545.796	4.013.508		13.150,290	14.336.790 1	\$ 103467.126	105605,510
Tot., incl. other rev.	124.066	130.539	1,099.893	969.660	97.681 630.128	$\frac{123.867}{725.476}$	$\frac{1.057.125}{5.517.394}$	$\frac{1.064,117}{5.913.472}$	2.512.042 $16.993.575$	$\frac{3,307.253}{18.919.3131}$	41 724.841	
Maint. of equipm't.	14,258 19,770	$\frac{6.174}{24.633}$	$95.341 \\ 195.261$	$\frac{135,006}{294,285}$	62.270 91.749	$^{140.017}_{180.645}$	$1.639.232 \\ 1.373.403$	$\begin{array}{c c} 1.055.470 \\ 1.681.072 \end{array}$	$\frac{2.924.141}{3.307.348}$	$\frac{2.641.350}{3.995.996}$	27.664.712	
Traffic expenses Transportation exp.	40,160	59,580	$\frac{2.523}{407.649}$	632,202	300.484	$\frac{11.534}{437.639}$	$\frac{113.086}{3,257.058}$	2.940.150	5.528,306	$\frac{178.880}{7.495,009}$		
Tot.exp.,incl.oth. Net from railroad	80.671 43.395	95,338 35,201	766.715 333.178	$\frac{1,106.570}{-136.910}$	487,816	$\frac{793,858}{-68.382}$	$\frac{6.010,725}{-493,331}$	7.008.817	12,402,272 4,591,303	14,953.191 3,966.122	107169,927 $34.554.914$	THE RESERVE OF THE PARTY NAMED IN
Taxes Uncollectible revenue.	6.349	6,244	66.273	62.274	17.300	28,500 50	205.400 509	185,100	811.684 3.844	3.966.122 725.470 3.578	8.203.952 54.601	7,100,362 62,957
Net after taxes, &c. Net after rents	37,046	28,957 28,106	266,905 266,925	-199.184 -210.531	124,932 93,547	-96,832 $-96,023$	-699.240-	-1.280.807	3.775.775 3,576.122	3.237.074		10,542,954
Aver. miles of r'd oper.	37,046	9	9	9	413	413	-356,268- 513	413	9,393	9.370	9,392	7,163.524 $9,371$
	-Month of	& Susque	-Jan. 1 to	Oct. 31-	-Month of	October		Oct. 31-	-Month of	October -	-Jan. 1 to	Oct. 31-
EARNINGS. Preight revenue	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920. \$	1921.	1920.
Passenger revenue	212,883	329.819 5.268	1,601,985 65,621	2,402,147	237,000 39,951	224,660 57,059	2,173,643 424,457	2,120,141	$\frac{1,841.979}{370,492}$	496.187	4.151,605	
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	221,281 37,508 72,727	$339.301 \\ 34.172 \\ 117.233$	$1,706.813 \\ 388.073 \\ 850.949$	$2,515.850 \\ 515.497 \\ 1.136.082$	296.491 86.737 51.366	299.311 82.999 65.301	2,746,304 $644,148$ $686,825$	2,894,155 $722,457$ $680,910$	2,383,312 448,046 455,938	2,426.958 523.735 485.349	20.631.130 3.015,756 4.268.116	4.998,955
Traffic expenses Transportation exp.	72,727 1,932 62,561	$\begin{array}{c} 117.233 \\ 2.671 \\ 103.664 \end{array}$	27,430 630,536	25.815 929.154	51,366 6,804 116,300	6.035 $186,054$	$686.825 \\ 64.794 \\ 1.380.497$	57.073 1.651.852	60.682 930,280	54.263 949,839	4,268,116 $657,426$ $8,718,305$	386.423
Tot.exp.,incl.oth.	183,580	268,228	1,999,215	2,718,436	269,896	345,557	2,848.676	3.172,809	1,962,297	2,100,709	17,408,561	20,813,585
Net from railread Taxes Uncollectible revenue.	37.701 3.300	$71.073 \\ 15.775$	-292.402 33.000 78	-202,586 85.650	10,000	$\begin{array}{c} -46.246 \\ 11.625 \end{array}$	-102.372 101.972	$\begin{array}{c} -278.654 \\ 116.250 \\ 140 \end{array}$	421.015 83.221 232	$ \begin{array}{r} 326.249 \\ 81.836 \\ 34 \end{array} $	3.222.569 734.956 1.297	734.949
Net after taxes, &c.	34,323	55,298	-325,480	-228,236	16,584	-57,882	Charles 1	395,044	338,026	244,379	2.486,316	$\frac{C71,542}{-1,906,747}$
Aver, miles of r'd oper.	61.714 252	$\substack{ 101.043 \\ 296 }$	$20.780 \\ 252$	$^{129.908}_{\ \ 296}$		$-68.594 \\ 342$	-279.470 342	565,418 342	156,443 1,496	$158.110 \\ 1.496$	$\substack{1.215.483\\1,496}$	-2,697,412 $1,496$
		Rocheste							Chicago	Indiana	polis & I	Louisville
EARNINGS.	1921.	1920.	1921.	1920,					1921.	1920.	1921.	1920.
Preight revenue Passenger revenue	1,147,021 124,448	$2.256.370 \\ 161.423$	9.969.000 $1.500.184$	$15.239.410 \\ 1.543.143$					$1.030.525 \\ 256.719$	$\substack{1.213.779\\316,226}$	8.901.988 $2.736.854$	
Tot., incl. other rev. Expenses—Maint.way		320.274	1.717.512	$\frac{17.462.888}{3.074.612}$					1,401.639 113.732	198.203	1.434.256	13.150.147 1.859.416
Maint. of equipm't. Traffic expenses	17.281	559.246 17.621	4,054,384 179,562	186,064					285,522 29,080 480,687	362.198 39.851	307.946	301.573
Transportation exp. Tot.exp.,incl.oth.	$\begin{array}{r} 504.813 \\ \hline 1.311.284 \end{array}$	$\frac{980.878}{1,926,291}$	$\frac{5,280,893}{11,668,923}$	ARREST CONTRACTOR - Co Co C C C C C					957,166	$\frac{739,560}{1,397,709}$	$\frac{4,982,201}{10,500,264}$	12,708,722
Net from railroad Taxes	23,235 35,000	564.345 35.000	343.354 350.000	350,000					444.473 63,813	$\frac{245,972}{48,669}$	2,226.215 612,246	489,271
Uncoilectible revenue. Net after taxes, &c.	11.765	$\frac{31}{529.314}$	-8.154	-	11				251 380,409	197.303	814 1,613,155	-
Net after rents	33,930 589	656,922 589	509,703 589	928,934 589					312.382 657	78,134 654	809,956 656	
		na Clinc		Ohio		apeake	& Ohio	Lines Oct. 31-		Chicago		n o Oct. 31—
EARNINGS.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Passenger revenue	683,169 40,306	$723.742 \\ 52.215$	5,643.077 443.199	5.477.181 442.777	6,330,822 916,897	$8.532.915 \\ 1.076.357$		58.347.432 9.564.900				
Tot., incl. other rev. Expenses—Maint.way	734.662 75.591	789,159 102,352	6,219.053 831.875	845.757	7.597.616 997.189	$10.075.590 \\ 1.233.820$		73,044,113 10,740,461	514,047 64,538	$\frac{386,376}{15,553}$	4,368.398 631,992	544,026
Traffic expenses	128.556 22.588	181.856 $22,297$	$\substack{1,468.806 \\ 223.871}$	172.939	67,643	55.560	654,544	$\begin{array}{c} 20.047.165 \\ 565.057 \end{array}$	35,697	36,892 181	408,228 3,421	574.497 2.318
Transportation exp. Tot.exp.,incl.eth.	179,272 423,104	$\frac{233,542}{561,778}$	$\frac{1,768.934}{4,503,465}$	-	Management of the same	$\frac{3.530.372}{7.331.208}$	-	$\frac{30.341.711}{63.576.696}$	$\frac{236,906}{354,593}$	$\frac{459.751}{522,697}$	3,184,363	_
Net from railroad Taxes	311.558 70.000	227.381 40.000	1,715,588 365,000	335,750	229,810	$2,744.382 \\ 229.810$	2,298,100	9.467.417 2,538.100	159.454 50.734	-136.321 15.456	1,184,032 293,26	
Uncollectible revenue. Net after taxes, &c.	241.550	$\frac{57}{187,324}$	$\frac{2,168}{1,348,420}$	889,870		$\frac{272}{2.514,300}$	10.981	$\frac{1.530}{6.927.787}$	108,720	-151,777	3.418	
Net after rents. Aver. miles of r'd oper.	302.359	272,132 291	1.977.137	1,957,959	1.797.964	2,532,000	11,063.384	8,789.355 2,519	189,420 12	-84,729 12	Contract of the Contract of th	6-1,349,989
		Central of	f Georgi	2		Chicago	& Alton		Chica	go Milwa	ukee &	St Paul outheastern
EARNINGS.	1921.	1920.	1921.	0 Oct. 31— 1920.	-Month of	1920.	Jan. 1 to	1920.				to Oct. 31— 1920.
Freight revenue Passenger revenue	1,400,001 416,254	$\substack{1.470.316 \\ 578.794}$	12,436,028 4,652,699		2.231.191 535,702	2.350.537 625.463		$\substack{16.773.482\\5.739.594}$	$11.427.339 \\ 2.042.858$	13.117.836 2.518.717	88.175.999	9 96.716.598
Tot., incl. other rev. Expenses—Maint.way	2,025,082	2,248,011 401,816	18.835.161 3.072.900	21,169.584	2.958.277	3,112,401 514,690	26.028.751	$24.675,202 \\ 3.971,867$	14.989.444 1.735.376	17.398.565	123.609668	8 139395.155
Maint. of equipm't. Traffic expenses	394,325 66,181	518.838 66.600	4.079.826 646.355	5.076.736	697.093 50.622	694.024 54.431	$\begin{array}{c} 6.964.556 \\ 521.248 \end{array}$	$\substack{6.614,206\\385,407}$	3.294.583 151.527	$2.308,159 \ 3,567,937 \ 151,148$	1.745.57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Transportation exp. Tot.expincl.oth	730,082	1,106,784	$\frac{8.394,665}{17,055,491}$	10.553.312	836,770		10,229,597	$\frac{11,360,212}{23,082,937}$	$\begin{array}{c c} 5.607,570 \\ \hline 11,214,898 \end{array}$	7,792,474	55,869,91	$\frac{5}{2} \frac{71,200,224}{138348,149}$
Net from railroad Taxes	494.288 81.907	63.257 88,000	1,779.670 771.641	-227.892	900.886	467.711	3.930.170	$\begin{array}{r} 1.592.265 \\ 653.504 \end{array}$	3.774.546 740.733	3.023.488	16.453.31	6 1.047.006 3 11.168.801
Uncollectible revenue. Net after taxes, &c.	1.955	$\frac{145}{-24,888}$	14,512		281	407,7 5	5,095	$\frac{1,409}{937,352}$	8,420	371	AND DESCRIPTION OF THE PARTY OF	$\frac{9}{4-10,159,732}$
Net after rents	424.844	-2.292		-1.159.912	676.593	291.775	1.698.259	-32.198 1,050	2,510.148	2,049.754	5,080,89	4-16,082.184
a vor. made of r d oper		ntral Ne	w Engla	nd	Chic	cago & E	astern Ill		Chic	ago Peor	ia & St	Louis
EARNINGS.		1920.		0 Oct. 31— 1920.			—Jan. 1 to			of October— 1920.		to Oct. 31— 1920.
Freight revenue Passenger revenue	727.541	\$ 856.961 30.043	6.449.885 248.779	5.527.289 263.58	2.143.227 395.823	2,551.586 476.868			175.693	243,407 26,765		
Tot., incl. other rev		30.043 919.254	6.963.639	6.064.23	2,701.931	3.232.973	3 22.826.018	$\frac{4.447.762}{25.307.168}$	207.854	285.901	1,738,35	9 2,252,269
Expenses—Maint.way Maint. of equipm't Traffic expenses	164.161 121.280 3.931	$141.064 \\ 142.520 \\ 6.404$	1.354.470 $1.032.050$ 39.658	1.483.07	1 705.275	402.266 953.630 25.753	7,484,634	$3.493.781 \\ 8.300.124 \\ 267.932$	45.349	86.930	504.03 503.10 46.59	9 842,138
Transportation exp.	- 282,368	486,422	2,565,163	3,726,42	932,422	1.249.45	7 9,412,465	11.214.557	108.584	154,311	1.039,91	2 1.226.895
Net from railroad	198.517	792,592 126,662	1.830.930	-1.046.11	714.044	510.87	1 2,491,418	1,019,266	3,437	-25.732	-272 21	6 -409 915
Uncollectible revenue		4	1.206	61.41	623	3 18	7 5.317	3,679	3	3	4	9 19
Net after taxes, &c. Net after rents	76.36		949,288	6 - 1.254.52 8 - 2.247.72	687.343	556.09	4 1.760.918		-32,567	-32.835 -28.594	The second second	The second second second second
Aver. miles of r'd oper	301	301	301							247	24	247

									D-4	e m-1-		
	-Month of		Island & Jan. 1 to		Colorado	& South		oncluded)	-Month of	October— -		
EARNINGS.	1921.	1920.	1921.	1920.	-Month of (October — —	-Jan. 1 to	Oct. 31————————————————————————————————————	1921	1920.	1921.	1920.
Freight revenue Passenger revenue	$\frac{484.279}{92.291}$	525.017 120.962	5.648.688 $1.031.742$	$3.986.003 \\ 1.155.041$	$160.635 \\ 39.452$	$110.751 \\ 54.041$	1,027.930 $299,697$	908.217 424,812	266,440	203.831	2.221,865	1,828,149
Tot., incl. other rev. Expenses—Maint.way	611.724 102.901	679.912 78.664	6,475.952 951.854	5.575.385 894.964	210.968 23.901	-	$\substack{1,401.655 \\ 260,206}$	1,420,013 370,150	270,057 10,085	207.519 49 714	2,259.054 278,521	1,841,395 294,634
Maint. of equipm't. Traffic expenses	64.730 13.117	146,517 11.838	795.743 132.945	1,084,885	10.354	$14.232 \\ 52$	121,221	148,874	$15.928 \\ 1.562$	25,751 $2,644$	304,669 24,746	265,907 24,111
Transportation exp.	246,343	308,235	2.813.796	2,539,537	57.412	72,599	523,440	623,811	973	113,004	574,448	791,472
Net from railroad	441,906 169,818	$\frac{563.009}{116.903}$	4.861.895	4,788.731 786.654	93,181	$\frac{119,803}{52,389}$	921,005 $480,650$	1.160.649 259.264	229,120	196,328	1,250,846	1,435,717 405,678
Taxes Uncollectible revenue	7.343	12.679 53	$\frac{117.143}{4.560}$	158,879 560	5.256 68	5.335	60 958 349	55 533	14.000	10.000	157.994 71	$128.162 \\ 1.622$
Net after taxes, &c.	162,325	104,171	1,492,354	627,215	112.463	47,054	419,343	203.788	215,120	1,191	850.143	275.894
Net after rents	$132.176 \\ 461$	$115.717 \\ 461$	1,196,925 461	632,534 461	$94.659 \\ 255$	$\frac{28,892}{256}$	306.761 255	$\begin{bmatrix} 52,260 \\ 256 \end{bmatrix}$	186.831 61	-25.646	489,659 61	-124,489 61
			sland &	Pacific	Cumberla						o & Iron	
EARNINGS.	-Month of 1921.	1920.	Jan. 1 to 1921.	1920.	-Month of	October — —	-Jan. 1 to 1921.	1920	Month of 1921.	August— 1920.	-Jan. 1 to 1921.	Aug. 31— 1920.
Freight revenue	9.387.762	9,440,168		74.692.781	95,000	95,101	1,077,300	620,191	736.217 16.748	356.631	4.341.279	2.745.608
Tot., incl. other rev.	$\frac{2,278,189}{12,515,947}$	13.199,481	$\frac{24,991,621}{111753,215}$	28.448.424 112620.287	96,685	$\frac{8,100}{106,970}$	$\frac{64,371}{1,161,430}$	$\frac{58,699}{715,620}$	763.840	19.611 399.142	114.304 4.541.411	120,534 3,068,362
Expenses—Maint.way Maint, of equipm't.	$1.990.300 \\ 2.669.789$	$2.151.728 \\ 2.870.447$	$\begin{array}{c} 15.941.264 \\ 24.355.287 \end{array}$	21.522.492 28.562.915	13,316 24.646	$\frac{9,228}{33,028}$	$\frac{117,689}{207,607}$	$132,912 \\ 184,779$	154.916 114.069	312.328 145.426	834.984 678.915	964.190 742.812
Traffic expenses Transportation exp.	163,686 $4,504,124$	153.383 $5.553.990$	1.745.110 $45.680.443$	1.572.117 $51.232.725$	$\frac{813}{34,273}$	49,388	$\frac{7.157}{370,801}$	$\frac{9.611}{399.135}$	9.193 246.017	9.847 327,966	57.116 1.485.971	50.771 $1.702,617$
Tot.exp. incl.oth.	9,595,001	11,085,492	90,679,365	105764,448	75,208	94.814	724,725	749,045	548,246	820,725	3.205.636	3.636.788
Net from railroad	$2,920.946 \\ 502.381$	466,451	$21.073.850 \\ 4.642.656$	6.855.839 4,532.406 7,575	$\frac{21.477}{5.800}$	$\frac{12,156}{3,550}$	436,705 49,671	-33,425 30,403	215,594 17.119	-421.581 9.061	1.335.775 91.295	-568.42 6 71.214
Uncollectible revenue. Net after taxes, &c.	632 2 417,933	$\frac{1,356}{1.646,182}$	$\frac{8.767}{16,422,427}$	2,315,858	15,677	8,606	387,030	-63,828	1,241	-431,040	$\frac{1.729}{1.242.751}$	$\frac{1.234}{-640.874}$
Net after rents Aver. miles of r'd oper.	2.076.573 7.661		13.054.663 7.661	209.599 7.637	3,173	3,077	327,880	-110,359	70,643 454	-461.960 454	825.656	-843.211 454
Aver. mnes of r d oper.			Minn &		_	elaware	& Hudse	n	_		ron Ran	
EARNINGS.	-Month of			Oct. 31— 1920.		October		- 1		October		
Freight revenue	2,161,303	8	8	8	3,493,726	3.759.994	8	\$	361.774	1,291,357	4,129,924	9.090.867
Passenger revenue Tot., incl. other rev.	2.8 2 0 7	678,472 3,166 024	16.246.237 5.866.720	6,908,442 26 360 857	3,996,738	335.740	3,490,072 38,350,191	$\frac{3,207,821}{36,379,835}$	13,172 415,027	25,776 1,416,961	224,226 4,782,240	$\frac{238,892}{10,089,025}$
Expenses—Maint.way Maint. of equipm't.	413 292 464,099	411 403 592,215	23 69 1 228 3 026 37 1 4,859,290	4 34, 10 5.100.018	424,778 1,081,782	460,649	4,258,963	4,209,775	84,594 63,541	127.149 140.230	934.977	1,246,176
Traffic expenses Transportation exp.	33.026	46.697	342.824	322,700	42.483 1.464.255		10,535,222 $413,078$	313,931	927 138.075	1,629 348,688	953,392 $11,862$ $1,688,247$	1.256,311
Tot.exp.,incl.oth.	$\begin{array}{ c c c c c }\hline 1 & 153.243 \\ \hline 2.143.359 \\ \hline \end{array}$	1.385.337 $2.539.702$	11.443.171 20.568.666	12.726.439 23.458.178	3,189,676	Married Committee of the Committee of th	15,036,197 32,038,408	17,811,378 34,524 358	301.514	641,321	3,786,977	$\frac{2,606.193}{5,330,823}$
Net from railroad Taxes	733.718 143.732	626.322 156.499	$3.125.562 \\ 1.376.407$	$\frac{2.902.679}{1.470.877}$	807,062 79,551	$352,790 \\ 100,134$	6,311,783 867,250	1,855,477 913,163	$113.513 \\ 29.145$	775,640 72,625	995,263 $305,114$	4,758,202 526,596
Uncollectible revenue. Net after taxes, &c.	9 3 589,033	1.058 468.765	14 480	$\frac{11656}{1,420,146}$	727,222	$\frac{4}{252,652}$	$\frac{16,606}{5,427,927}$	941,415	$\frac{11}{84,357}$	703.011	$\frac{195}{689,954}$	822 4,230,784
Net after rents	546.911	427.191	1.384.897	1.377.875	830,319	283,333	6,098 486	680 947	86,115	708,869	690,116	4.379,121
Aver. miles of r'd oper.	Cincinn	1.749 ati Indi	anapolis	1.749 & West	Delaware	881 Lackaw	880 Anna &	Western	Dulut		291 De & Not	298
EARNINGS.	-Month of		—Jan. 1 to		-Month of		-Jan. 1 to			October—	-Jan. 1 to	
Freight revenue	303.859	355,341	2,311.887	2,810.542	5 575 615	8	53,474,435	8	1,134.667	8	8	15.766.867
Passenger revenue Tot., incl. other rev.	368,032	72,548 455,321		620,194	7,548,162	1,251.751	$\frac{12,323,074}{72,430,985}$	11,450,649	39,538 1,313,326	52,393	509,943	514,275
Expenses—Maint.way Maint. of equipm't.		69,547 90,254		709.822	937.636 1.464.988	1,020,916	8,577,798	8,901,545	129,076 131,356	287.353 179.525	12.086,035 1.803,533 1,691,964	2,223,334
Traffic expenses Transportation exp.	11.191 162.977	11,766 186,835	116.395	99,275	137.377 2.837,571	111,278	16.154,952 $1.091.403$ $29.563,166$	891.179	2,452 $256,637$	3,327 558.928	32,301 $2,690,715$	$1.681.359 \\ 30.792 \\ 3.893.251$
Tot.exp.,incl.oth.	366,469	382,538	-	4,223,906	5,583,882	7,209,720	MATERIAL CONTRACTOR OF THE PARTY OF THE PART	moreover war and	540,707	1,064,933	6,463,282	8,093,570
Net from railroad Taxes	1.563 9,518	72,783 13,909	-449,038 139,706		1.964.280 455,781	$\frac{1.626,212}{491,133}$	14,773,722 3,880,193	5,112,897 4,211,333	772.619 155,600	$\substack{1.754\ 907\\144,116}$	5.622,753 $1,165.837$	9,731,247 930,352
Uncollectible revenue. Net after taxes, &c.	$\frac{Cr1}{-7.954}$	58,874	59	6	1.508,388	1,135,017	11,204	2,704	617,019	1,610,791	$\frac{1}{4,456,915}$	8,800,836
Net after rents	-36,843 321	58,327	-699 189	-702,181	1,514,049	The state of the s	11.339.145		607,298	Section 1	Contract of the last of the la	8.845,798
Avor. macs or a oper.				991	004			007		1,605,260		
	1	321 do & Sc	321 outhern	321 Svstem	994 De	997	994	997	408	406	407	
EARNINGS.	Colora	do & So	athern	System	De —Month of	997 nver & F	994 Rio Gran —Jan. 1 t	997 nde o Oct. 31—	Dulut —Month of	406 h South f October—	Shore &	Atlantic
EARNINGS. Freight revenue	Colors	do & So Colorado October— 1920	Southern Jan. 1 to	System o Oct. 31——	—Month of	997 nver & F October— 1920.	994 Rio Grai — Jan. 1 t 1921.	997 nde o Oct. 31— 1920.	408 Dulut —Month of	406 h South f October— 1920.	Shore & — Jan. 1 to 1921.	Atlantic Oct. 31— 1920.
Freight revenue Passenger revenue	ColorsMonth of 1921. 1,052,450 183,206	do & So Colorado October— 1920 1,414,660 277,003	outhern & Southern Jan. 1 to 1921 8.142.788 2.069.644	System o Oct. 31—1920. 1920. 19154,468 2,534,403	DeMonth of 1921 3.067.804 499.876	997 Nver & E October— 1920. \$ 3,155,870 653,773	994 Rio Gran Jan. 1 t 1921. 20.273,473 5,216,139	997 nde 0 Oct. 31— 1920. \$ 23.661.398 6.285.012	408 Dulut —Month of 1921. \$ 232.011 82,133	406 h South f October— 1920. \$ 492.769 115.516	3hore & Jan. 1 to 1921. 2.444,575 986,818	Atlantic oct. 31— 1920. 3.292,107 1.119,714
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481	do & Sc Colorado October— 1920 1,414.660 277.003 1,789,471 189,490	buthern Southern Jan. 1 to 1921 8.142,788 3. 2.069.644 10.973.338 1.628.544	System 0 Oct. 31— 1920 5 9.154,468 2.534,403 12.699,592 2.355,513	3.067.804 499.876 3.784.315 797.266	997 nver & E October - 1920. \$ 3,155,870 653,773 4,051,097 508,590	994 Rio Gran Jan. 1 to 1921. 20.273.473 5.216.139 27.417.892 5.460.803	997 100 100 100 100 100 100 100	408 DulutMonth of 1921. \$ 232.011 82.133 367.160 95.880	406 h South f October— 1920. 492.769 115.516 647.405	3,809,402 782,346	Atlantic 0 oct. 31- 1920. 3.292,107 1.119,714 4.907,088 1,014.550
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992	1920 1,414,660 277,003 1,789,471 189,490 250,566 12,699	Duthern (Southern 1921	System 0 Oct. 31—1920; 1920; 19.154,468 2,534,403 12,699,592 2,355,513 2,960,590 118,424	De —Month of 1921 \$ 3.067.804 499.876 3.784.315 797.266 706.226 44.514	997 NVET & E October 1920. 3,155,870 653,773 4,051,097 508,590 786,862 38,170	994 Rio Gran Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 6.577.949 414.630	997 1de 0 Oct. 31— 1920. \$ 23.661.398 6.285.012 2.32.456.612 5.118.803 7.720.700 392.184	408 Dulut	406 h South f October— 1920. \$492.769 115.516 647.405 100.441 102.342 5.726	Shore & Jan. 1 to 1921. \$ 2.444,575 985,818 3.809,402 782,346 838,107 68,052	Atlantic Oct. 31— 1920. 3.292,107 1.119,714 4.907,088 1.014.550 907,552 53,525
Freight revenue	Colors	do & Sc Colorado October— 1920 1,414.660 277.003 1,789.471 189.490 250.566 12.699 577.628	withern 5 Southern 1921 1921 1921 1921 10. 1921 10. 1921 10. 1921 10. 1921 123.258 10. 1921	System 0 Oct. 31—1920. 9.154.468 2.534.403 12.699.592 2.355.513 2.960.590 6.118.424 4.571.456	De — Month of 1921 3.067.804 499.876 797.266 706.226	997 Nver & F October	994 Rio Gran Jan. 1 t 1921. 20.273.473 5.216.139 27.417.893 5.460.803 6.577.949	997 10de 0 Oct. 31— 1920. \$ 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11,927,701	408 DulutMonth of 1921. \$ 232.011 82.133 367.160 95.880	406 h South f October— 1920 492.769 115.516 647.405 100.441 102.342	Shore & Jan. 1 to 1921. 2.444.575 986.818 3.809.402 782.346 838.107 68.052 2.029.047	Atlantic Oct. 31— 1920. 3.292,107 1.119,714 4.907.088 1.014.550 907.552
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp Tot.exp_,incl.oth. Net from railroad Taxes	Colors -Month of 1921 1,052,450 1,336,779 1,98,481 235,771 14,992 425,864 929,846 406,933	do & Sc Colorado October— 1920 1,414.666 277.003 1,789.471 189.490 250.566 12.699 577.628	Southern Southern Southern Jan. 1 to 1921 Southern 1921 Southern 1628 Southern 1	System 10 Oct. 31— 1920 1920 1920 1920 1920 1920 1920 1920	De — Month of 1921 3.067.804 499.876 3.784.315 797.266 706.226 44.514 1.173.074 2.852.615 931.700	997 Nver & E October - 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608	994 Rio Grai Jan. 1 t 1921 20.273.473 5.216.139 27.417.892 5.460.803 414.630 414.630 423.254.208 4.163.684	997 106 0 Oct. 31— 1920. \$23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 1927.701 6.26.670.843 5.785.769	408 Dulut	406 h South f October— 1920. \$ 492.769 115.516 647.405 100.441 102.342 5.726 286,958 515.132 132.273	Shore & Jan. 1 to 1921. 2.444.575 986,818 3.809.402 782.346 838.107 68.052 2.029.047 3.908 512 —99.110	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 245,864 929,846 406,933 57,839 1,175	do & Sc Colorado October— 1920 1,414.666 277.003 1,789.471 189,490 250.566 12.699 577.628 1,096.122 693.344 59,799	buthern & Southern $3an$. 1 t 1921 8.142.788 3.2069.644 10.973.338 1.628.544 2.433.421 123.258 3.910.251 2.8682.814 704.089 1.767	System 1920. 1920		997 Nver & E October - 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246	994 Zio Graj Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 6.577.949 414.636 9.428.146 23.254.208 4.163.684 1.494.344 4.277	997 10de 0 Oct. 31— 1920. \$ 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927.701 26.670.843 5.785.769 6 1.326.863 1.7678	408 Dulut -Month o. 1921. 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367,565 -405 27.000	406 h South 7 October— 1920. 492.769 415.516 647.405 100.441 102.342 5.726 286.955 515.132 132.273 25.000	407 Shore & Jan. 1 to 1921. \$2,444,575 986,818 3,809,402 782,346 838,107 68,052 2,029,047 3,908,512 —99,110 291,688 433	Atlantic oct. 31— 1920. 3.292,107 1.119,714 4.907,088 1,014.550 907.552 53.525 2.480,705 4.645,766 261,322 305,593 435
Freight revenue Passenger revenue Tot., incl. other rev. Expenses — Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes Uncollectible revenue. Net after taxes, &c. Net after rents	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 929,864 929,864 406,933 57,839 1,175 347,919 288,696	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 189,490 250,566 12,699 577.628 21,096,122 693,33 633,226 662,904	$\begin{array}{llll} \textbf{a.s.} & \textbf{b.s.} & \textbf{b.s.} \\ \textbf{b.s.} & \textbf{b.s.} & \textbf{b.s.} \\ \textbf{a.s.} & \textbf{a.s.} & \textbf{b.s.} \\ \textbf{a.s.} & \textbf{a.s.} & \textbf{a.s.} \\ \textbf{a.s.} & \textbf{a.s.} \\ \textbf{a.s.} & \textbf{a.s.} & \textbf{a.s.} \\ a.s.$	$\begin{array}{c} \textbf{System} \\ \textbf{n} \\ \textbf{o}		997 Nver & E October 1920. 3.155.870 653.773 4.051.097 508.590 786.862 38.170 1.397.384 2.885.489 1.165.608 135.000 246 1.030.362 1.013.757	994 Rio Grai Jan. 1 t 1921 20.273.473 5.216.139 27.417.892 5.460.803 6.577.949 414.630 9.428.146 29.428.146 4.163.684 1.494.344 4.277 2.665.061 3.072.571	997 106 0 0ct. 31— 1920. \$23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11,927.701 6.26.670.843 5.785.769 6.1,326.863 1.7628 4.441,228 4.901.806	408 Dulut -Month o. 1921. \$232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 27.000 -27.405 38.141	406 h South f October— 1920. \$ 492.769 115.516 647.405 100.441 102.342 5.726 286,958 515.132 132.273 25.000 107.273 84,383	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2.029,047 3.908 512 —99,110 291 688 —391,231 —505,158	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 435 —44.706 —234.980
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 929,864 929,864 406,933 57,839 1,175 347,919 288,696 1,099	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 189,490 250,566 12,699 577.628 21,096,122 693,344 59,79 33 633,226 662,904	$\begin{array}{l} \textbf{a. Southern} \\ \textbf{As Southern} \\ \textbf{Jan. 1 } t \\ \textbf{Jan. 2 } \textbf{Jan. 3 } \\ \textbf{Jan. 3 } \textbf{Jan. 3 } \\ \textbf{Jan. 4 } \textbf{Jan. 3 } \\ \textbf{Jan. 3 } \textbf{Jan. 3 } \\ Jan. $	System 10 Oct. 31— 1920 1920 1920 1920 1920 1920 1920 1920		997 Nver & E October 1920. \$3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 1,030,362 1,030,362 1,013,757 2,604	994 Rio Grai Jan. 1 t 1921 20.273.473 5.216.139 27.417.892 5.460.803 414.630 414.630 423.254.208 4.163.684 1.494.344 4.277 2.665.061 3.072.571 2.591	997 106 0 Oct. 31— 1920. \$23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927.701 6.26.670.843 5.785.769 6.1.326.863 1.76.78 1.441.228 4.901.806 2.592	408 Dulut -Month o. 1921. \$232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000 -27,405 38.141 591	406 h South f October— 1920. \$ 492.769 115.516 647.405 100.441 102.342 5.726 286,958 515.132 132.273 25.000 107.273 84,383	Shore & Jan. 1 to 1921. \$\$ 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2.029,047 3.908 512 99,110 291 688 433 -391,231 -505,158 591	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 435 —44.706 —234.980 601
Freight revenue Passenger revenue Maint. other rev. Expenses Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp. incl.oth. Net from railroad Uncollectible revenue. Net after taxes. &c. Net after rents. Aver. miles of r'd oper	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 929,846 406,933 57,839 1,175 347,919 288,696 1,099 For -Month o	do & Sc Colorado October— 1920 1,414.666 277.003 1,789.471 189,490 250.566 12.699 577.628 1,096.122 693.344 693.342 662.904 1,096	$\begin{array}{c} \textbf{buthern}\\ \textbf{& Southern}\\ \textbf{& Southern}\\ \textbf{& Southern}\\ \textbf{& 1921}\\ \textbf{& 1922}\\ \textbf{& 1922}\\ \textbf{& 1923}\\ \textbf{& 10.973.338}\\ \textbf{& 1.628.544}\\ \textbf{& 10.973.338}\\ \textbf{& 1.628.544}\\ \textbf{& 2.433.421}\\ \textbf{& 123.258}\\ \textbf{& 3.910.251}\\ \textbf{& 8.682.814}\\ \textbf{& 2.290.524}\\ \textbf{& 7.04.089}\\ \textbf{& 1.584.668}\\ \textbf{& 1.582.515}\\ \textbf{& 1.584.668}\\ \textbf{& 1.582.515}\\ \textbf{& Denver}\\ \textbf{& Denver}\\ \textbf{& Jan. 1}\\ \textbf{& 1.682.618}\\ & 1.682.61$	System 1920. 1920. 1940	De — Month of 1921 3.067.804 499.876 3.784.315 797.266 706.226 44.514 1.173.074 2.852.615 931.700 160.000 1771.621 755.919 2.593 D — Month of	997 nver & E October 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 1,030,362 1,013,757 2,604 enver &	994 Zio Grai Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 6.577.949 414.636 9.428.146 23.254.208 4.163.684 1.494.344 4.277 2.665.061 3.072.577 2.593 Salt La	997 10de 0 Oct. 31— 1920. \$23.661.398 6.285.012 5.118.803 7.720.700 392.184 11.927.701 26.670.843 5.785.769 31.326.863 17.678 4.441.228 4.901.806 2,592	408 Dulut -Month o, 1921. 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 Dulut -Month o	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 286.958 515.132 132.273 25.000 107.273 84.383 597 ch Winn f October—	Shore & Jan. 1 to 19921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2.029,047 3,908,512 —99,110 291,688 —391,231 —505,158 591 ipeg & Jan. 1 to	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 2.480.705 4.645.766 261.322 305.593 435 —44.706 —234.986 0 0ct. 31—
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 - 929,846 - 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921	do & Sc Colorado October— 1920 1,414.666 277.003 1,789.471 189,490 250.566 12.699 577.628 1,096.122 693.349 633.220 662.904 t Worth	Cuthern & Southern Jan. 1 to 1921 8.142.788 3.2.069.644 10.973.338 1.628.544 10.973.338 3.910.251 8.682.814 704.089 1.767 1.584.668 1.767 1.584.668 Denver Jan. 1 to 1921	System 1920: 1920: 9.154,468 2.534,403 12.699,592 2.355,513 2.960,590 118,424 4.571,456 10,599,966 2.099,626 5.597,911 2.520 1,499,195 1,581,058 1,099 City Cotty	De — Month of 1921 3.067.804 499.876 3.784.315 797.266 706.226 44.514 1.173.074 2.852.615 931.700 160.000 79 771.621 755.919 2.593 — Month of 1921.	997 nver & E October 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246 1,030,362 1,013,757 2,604 enver & October 1920	994 lio Grai Jan. 1 t 1921 20.273.473 5.216.139 27.417.892 5.460.803 6.577.949 414.636 9.428.146 23.254.208 4.163.684 1.494.344 4.277 2.665.061 3.072.577 2.593 Salt La Jan. 1 1921	997 10de 0 Oct. 31— 1920. \$ 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927.701 26.670.843 5.785.769 1.326.863 1.7678 4.441.228 4.901.806 2.592 2.68e 4.00 Oct. 31— 1920.	408 Dulut —Month o. 1921. \$ 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 —405 27.000 —27.405 38.1,31 Dulut —Month o. 1921.	406 h South f October— 1920. 492.769 415.516 647.405 100.441 102.342 5.726 286.958 515.132 132.273 25.000 107.273 84.383 597 th Winn f October— 1920.	Shore & Jan. 1 to 1921. 2,444,575 986,818 3,809,402 782,346 838,107 68,052 2,029,047 3,908,512 —99,110 291,688 433 —391,231 —505,158 ipeg & Jan. 1 to 1921.	Atlantic oct. 31— 1920. 3.292,107 1.119,714 4.907,088 1,014,550 907,552 2,480,705 4,645,766 261,322 305,593 435 —44,706 601 Pacific oct. 31— 1920.
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp Tot.exp., incl. oth Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 929,846 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921 \$ 799,195 260,236	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 189,490 250,566 12,699 577.628 1,096.122 693.346 59,79 333 633.226 1,096 t Worth f October— 1920. 924.31 354.746	## Southern ##	System 10 Oct. 31— 1920 1920 1920 1920 1920 1920 1920 1920	De — Month of 1921 3.067.804 499.876 3.784.315 797.266 706.226 44.514 1.173.074 2.852.615 931.700 160,000 771.621 755.919 2.593 D — Month of 1921 \$ 291.866 24,599	997 nver & F October - 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 1,030,362 1,013,757 2,604 enver & October - 1920 \$ 304,342 34,629	994 Rio Grai Jan. 1 t 1921 20.273.473 5.216.139 27.417.892 5.460.803 414.630 9.428.146 23.254.208 4.163.684 1.494.344 4.277 2.665.061 3.072.571 2.591 Salt La Jan. 1 1921 1.927.977 327.916	997 100 1920. 1920. 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 6.26.670.843	408 Dulut -Month o, 1921. \$232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 27,000 -27,405 38.1*1 591 Dulut -Month o, 1921. \$163.089 26,477	406 h South f October— 1920. \$ 492.769 115.516 647.405 100.441 102.342 5.726 286.958 515.132 132.273 25.000 107.273 84.383 597 th Winn f October— 1920. 233.455 30.626	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2.029,047 3.908,512 —99,110 291,688 3-391,231 —505,158 591 ipeg & Jan. 1 to 1921. 3 1,630,149 3 01,371	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 435 —234.980 —234.980 Pacific oct. 31— 1920. 1,702.664 284.122
Freight revenue Passenger revenue Tet., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint.wa;	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921 \$ 799,195 260,236 1,115,748 1,115,789 1,175 261,236	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 189,490 250,566 12,699 577.622 693,346 59,79 333 633,220 662,90 1,099 t Worth f October— 1920. \$924,31: 354,744 1,330,62 186,49	Duthern Southern 1921 1921 1628.544 10.973.338 1.628.543 421 123.258 123.258 1.582.518 1.582	System 10 Oct. 31— 1920 1920 1920 1920 1920 1920 19355.51 2,355.51 2,960.590 118.424 4.571.456 10,599.966 2,099.626 2,099.626 2,099.626 1,499.195 1,581.058 1,099 City 0 Oct. 31— 1920. 7 6.529.946 3 3.442.765 3 11,737.505	De	997 Nver & F October - 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 1,35,000 1,030,362 1,013,757 2,604 enver & October - 1920 \$ 304,342 34,629 349,801 46,184	994 Rio Grain Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 9.428.146 23.254.208 4.163.684 1.494.344 4.27 2.665.061 3.072.571 2.593 Salt La Jan. 1 1921. 1.970.977 327.916 2.423.381 601.011	997 100 1920. 1920. 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 6.11.927.701 6.26.670.843 6.13.26.863 7.7678 4.441.228 4.901.806 2.592 186 10 Oct. 31— 1920. 7.1873.194 400.891 12.386.536 7.723.6669	408 Dulut -Month o, 1921. \$232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 591 Dulut -Month o, 1921. \$3.089 26.477 190.718 99.247	406 h South f October— 1920. 492.769 115.516 647.405 100.441 1102.342 5.726 286.958 515.132 132.273 25.000 107.273 84.383 597 th Winn f October— 1920. 3.453 3.626 67.411	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2,029,047 3,908,512 —99,110 291,688 433 —391,231 —505,158 591 ipeg & Jan. 1 to 1921. 3 1,630,149 3 301,371 1921. 3 1,680,733 443,472	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 435 —234.980 601 Pacific oct. 31— 1920. 1,702.664 284.122 2,033.012 394.729
Freight revenue	Colors -Month of 1921 1,052,450 1,83,206 1,336,779 1,98,481 235,771 14,992 425,864 406,933 57,839 1,175 347,919 288,696 1,099 -Month of 1921 799,195 260,236 1,115,749 147,826 158,527 10,290	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 1,89,490 250,566 12.696 577.628 1,096.122 693.346 633.322 662.90- 1,091 t Worth f October— 1920. \$924.31 354.746 1,386.49. 290.98 9,04	**Southern	System 1	De — Month of 1921 3.067.804 499.876 3.784.315 797.266 44.514 1.173.074 2.852.615 931.700 160.000 1755.919 2.593 D — Month of 1921 5.291.866 24.599 330.956 83.097 79.786	997 Nver & F October - 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246 1,030,362 1,013,757 2,604 enver & October - 1920 349,629 349,629 349,629 349,629 349,629 349,629 349,629 349,629 349,629 349,629 349,629 349,629 349,629 349,629 349,629 349,629	994 20 Grain Jan. 1 t 1921 20.273.473 5.216.139 27.417.892 5.460.803 6.577,949 414.636 9.428.146 23.254.208 4.163.684 1.494.344 1.494.344 2.77 2.665.061 3.072.577 2.593 Salt La Jan. 1 1921 1.970.97 327,914 2.423.38 601.01 689.68 601.01 689.68 10.99	997 10de 0 Oct. 31— 1920. \$23.661.398 6.285.012 5.118.803 7.720.700 392.184 11.927.701 26.670.843 5.785.769 3 1,326.863 7 17.678 4.441.228 4.901.806 2.592 2.8ke 2.60 Oct. 31— 1920. 3 1.873.194 400.891 2.386.536 723.669 48 873.599 12.300	408 Dulut -Month o. 1921. 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 -Month o. 1921. \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 286.958 515.132 132.273 25.000 25.000 25.000 107.273 84.383 597 107.273	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2.029,047 3,908,512 —99,110 291,688 33,303,371 505,158 591 sipeg & Jan. 1 to 1921. 3 1,630,149 3 01,371 1,988,733 443,472 429,417 2,55,571	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 4.35 —44.706 —234.980 601 Pacific oct. 31— 1920. 1,702.664 284.122 2,033.012 394.729 413.398 36.574
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921. \$ 799,195 260,236 1,115,748 147,826 158,527 10,290 312,306	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 189,490 250,566 12,699 577.622 693,346 59,79 333 633,222 662,90 1,096 t Worth f October— 1920. \$924,31: 354,744 1,330,62 186,49,290,98 9,04 5,54,88	buthern $\frac{1}{8}$ Southern 1	System 10 1920 1920 1920 1920 1920 1920 1935 1930 118,424 4,571,456 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,599,966 10,542,916 10,542,	New York 12 12 12 13 14 15 15 15 15 15 15 15	997 Nver & F October - 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 1,35,000 1,362 1,013,757 2,604 enver & October - 1920 \$ 304,342 34,629 349,801 46,184 71,984 1,017 145,298	994 Zio Grai Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 9.428.146 23.254.208 4.163.684 1.494.344 4.27 2.665.061 3.072.577 2.593 Salt La Jan. 1 1921. 1.970.977 327.916 2.423.384 601.017 689.688 10.999 1.022.999	997 106 0 Oct. 31— 1920. \$23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927.701 26.670.843 5.785.769 1,326.863 7.7678 4.441,228 4.901.806 2.592 1.873.194 400.891 7.23.86.536 7.23.866.536 7.23.669 873.599 12.300 1.277,019	408 Dulut -Month o. 1921. \$232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 591 Dulut -Month o. 1921. \$3.089 26.477 190.718 99.247 32.264 5.139 79.015	406 h South f October— 1920. 492.769 115.516 647.405 100.441 1102.342 5.726 286.958 515.132 132.273 25.000 25.000 107.273 84.383 597 ch Winn f October— 1920. 30.620 269.660 67.411 56.866 4.200 121.276	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2,029,047 3,908,512 —99,110 291,688 433 3-391,231 5505,158 591 ipeg & Jan. 1 to 1921. 3 1,683,149 3 301,371 1,988,733 1,443,472 429,417 555,571 984,569	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 2.480.705 4.645.766 261.322 305.593 435 —44.706 —234.980 601 Pacific oct. 31— 1920. 1,702.664 284.122 2,033.012 394.729 413.398 36.574 970.683
Freight revenue Passenger revenue Tet., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue_ Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Tot.exp., incl. oth Net from railroad Taxes	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921. \$ 799,195 260,236 1,115,749 1,1	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 189,490 250,566 12,699 577.628 1,096,122 693.349 663.3226 662.90 1,090 t Worth f October— 1920. \$924.31: 354.744 1,330.62 1,86.49 2,90.431: 354.744 1,138.48 8,90.4 1,118.48 1,118.48 2,118.48	## Southern ##	System 10 Oct. 31— 1920. 1920. 1920. 1920. 1920. 10 12.699.592 2.355.513 2.960.590. 118.424 4.571.456 10.599.626 10.599.626 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.946 10.542.919 10.542.	De	997 Nver & E October 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246 1,030,362 1,013,757 2,604 enver & October 1920 349,801 46,184 71,984 1,017 145,298 272,818 76,983	994 Zio Graj Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 6.577.949 414.636 9.428.146 23.254.208 4.163.684 1.494.344 4.277 2.665.061 3.072.577 2.599 Salt La Jan. 1 1921. 1.970.977 327.914 2.423.38 601.017 689.68 610.099 1.022.999 1.022.999 2.392.894 30.49	997 104 1920. \$1920. \$23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927.701 26.670.843 5.785.769 2.1873.194 400.891 2.386.536 7.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669 2.723.669	408 Dulut -Month o. 1921. 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 5.728 25.000 107.273 84.383 5597 h Winn f October— 1920. 233.455 30.626 269.606 67.411 56.86 4.206 259.175 10.433	Shore & Jan. 1 to 1921. 2,444,575 986,818 3,809,402 782,346 838,107 68,052 2,029,047 3,908,512 —99,110 291,688 433 —391,231 —505,158 —Jan. 1 to 1921. 3 1,630,149 3 301,371 1,988,733 443,472 429,417 3 984,569 2 2,020,787 7 —32,054	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1,014.550 907.552 2.480.705 4.645.766 261.322 305.593 435 —44.706 —234.980 601 Pacific oct. 31— 1920. 1,702.664 284.122 2,033.012 394.729 413.398 36.574 31.902,797 130.215
Freight revenue Passenger revenue Tet., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Tot.exp., incl. oth Net from railroad Taxes Uncollectible revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921 \$ 799,195 260,236 1,115,749 1921 \$ 1,115,749 1921 1,115,749 1931 260,236 1,115,749 194 194 194 194 194 194 194 194 194 1	do & Sc Colorado October— 1920 1,414.666 12,77.003 1,789,471 189,490 250,566 12,699 577.622 663,346 59,79 333 633,222 662,90 1,096 t Worth October— 1920. 8924.31: 354,746 1,330.62 290,98 9,04 584.88 1,118,48 212,13 20,411 8	**Southern	System 10 Oct. 31— 1920 1921 1920 1940 1954.468 12.534.403 12.699.592 13.555.513 12.960.590 118.424 4.571.456 10.599.966 10.599.966 10.599.966 10.599.91 12.520 1.499.196 10.542.916 1920 1920 City 1920 City 1920 1920 1920 1920 1920 1920 1920 1920	De	997 Nver & F October - 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 1,35,000 1,030,362 1,013,757 2,604 enver & October - 1920 \$ 304,342 34,629 349,801 1,45,298 272,818 76,983 5,000 111	994 Rio Grai Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 414.630 9.428.146 23.254.208 4.163.684 1.494.344 2.665.061 3.072.577 2.591 Salt La Jan. 1 1921. 1.970.977 327.916 2.423.381 601.017 689.68 10.999 1.022.999 2.392.896 83.000 21	997 100 1920. 1920. 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 6.285.769 6.11.927.701 6.26.670.843 6.17.678 4.441.228 4.901.806 2.592 1.873.194 400.891 1.2386.536 7.723.669 873.599 1.2390 1.277.019 1.2972.765 1.586.229 88.332 278	408 Dulut -Month o 1921. \$232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27,000 -27,405 38.141 591 Dulut -Month o 1921. \$163.089 26.477 190.718 99.247 32.264 5.139 79.015 230.368 -39.656 11.391	406 h South f October— 1920. 492.769 115.516 647.405 100.441 1102.342 5.726 286.958 515.132 132.273 25.000 107.273 84.383 597 th Winn f October— 1920. 233.453 30.626 269.600 67.411 56.86 4.203 121.276 15.433 15.433	## A 1	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 2.480.705 4.645.766 261.322 305.593 435 —44.706 -234.980 601 Pacific oct. 31— 1920. \$ 1.702.664 284.122 2.033.012 394.729 413.398 36.574 970.683 1.902.797 130.215 109.287
Freight revenue	Colors -Month of 1921 1,052,450 1,83,206 1,336,779 1,98,481 235,771 14,992 425,864 929,846 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921 158,527 10,290 312,306 666,638 449,111 40,382 408,301 396,118	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 1,89,490 250,566 12.698 577.628 633,346 662,90- 1,091 t Worth f October— 1920. 8 924,31:354.746 1,336,49. 290,98 1,118,48 1,118,48 2,118,49. 200,98 1,118,49 1,118,	## Southern ##	System 10 Oct. 31 1920 1920 1920 1920 1920 1920 1920 192	De	997 Nver & E October 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246 1,030,362 1,013,757 2,604 enver & October 1920 349,801 46,184 71,984 71,984 71,984 71,984 71,984 71,984 71,984 1,017 145,298 272,818 76,983 5,000 11 71,972	994 Zio Graj Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 6.577.949 414.636 4163.684 1.494.344 1.494.344 1.497. 2.665.061 3.072.571 2.759 Salt La Jan. 1 t 1921. 1.970.977 327.914 2.423.381 601.017 689.68 10.999 1.022.999 2.392.89 30.49 83.000 2.392.89	997 10	408 Dulut -Month o. 1921. \$ 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 27.000	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 5.728 25.000 107.273 84.383 557 th Winn f October— 1920. 233.455 30.620 4.200 4.200 121.276 6.415 6.420 121.276 6.520 10.431 15.433	Shore & Jan. 1 to 1921. 2,444,575 986,818 3,809,402 782,346 838,107 68,052 2,029,047 3,908,512 —99,110 291,688 433 —391,231 —505,158 10eg & Jan. 1 to 1921. 31,630,149 301,371 1,988,733 443,472 429,417 55,571 1,988,733 443,472 429,417 55,571 1,988,733 443,472 429,417 55,571 1,988,733 443,472 429,417 55,571 1,988,733 443,472 429,417 55,571 1,988,733 443,472 429,417 55,571 1,988,733 443,472 429,417 55,571 1,988,733 443,472 429,417 55,571 1,988,733 443,472 429,417 55,571 666 —137,981	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 2.480.705 4.645.766 261.322 305.593 435 —44.706 —234.980 601 Pacific oct. 31— 1920. 3 1.702.664 284.122 2.033.012 394.729 413.398 36.574 970.683 1.902.797 130.215 109.287
Freight revenue	Colors -Month of 1921 1,052,450 1,83,206 1,336,779 198,481 235,771 14,992 425,864 406,933 57,839 1,175 347,919 288,696 1,099 -Month of 1921 5,260,236 1,115,749 147,826 158,527 10,290 312,306 666,638 449,111 40,382 408,301 396,118	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 1,89,490 250,566 12,699 577.628 1,096.122 693.346 59,79 333 633.22C 662.90 1,099 t Worth 7 October— 1920. 8 924.31: 354.746 1,330.62 2,186.49 2,90.48 1,118.48 2,118.48 1,118.48 2,121.13 2,131 2,131 2,131 2,131 2,131 2,131 2,131 2,131 2,131 2,131 2,131 2,131 3,136 4,131 2	**Southern	System 10 Oct. 31— 1920 1940 1940 1940 1954.468 12.534.403 12.699.592 12.355.513 12.960.590 118.424 4.571.456 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.542.913 10.542.913 11.77.50 10.542.913 11.77.50 10.542.913 11.77.50 10.542.913 11.77.50 10.542.913 11.79.5423 11.95.423 11.95.423 11.95.423 11.96	De — Month of 1921 3.067.804 499.876 3.784.315 797.266 706.226 44.514 1.173.074 2.852.615 931.700 160.000 1755.919 2.593 D — Month of 1921 8 291.866 24,599 330.956 83.097 79.786 128.091 298.330 32.626 10.000 20.536 41.000	997 Nver & E October 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246 1,030,362 1,013,757 2,604 enver & October 1920. \$ 304,342 34,629 349,801 46,184 71,984 1,017 145,298 272,818 76,983 5,000 171,972 63,756 255	## 1994 ## 20	997 104 1920. \$ 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927,701 26.670.843 5.785.769 1.326.863 1.7,678 4.441.228 4.901.806 2.592 1.873.194 400.891 2.386.536 7.23.669 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019 2.972,765 1.2390 1.277,019	408 Dulut -Month o. 1921. 232.011 82.133 367.160 95.860 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 -501 -501 -501 -501 -501 -501 -501 -50	406 h South f October— 1920. 492.769 492.769 492.769 492.769 115.516 647.405 100.441 102.342 286.958 515.132 132.273 25.000 25.000 67.411 66.865 66.865 66.865 67.412 66.865 67.412 67.411 68.865 68.8	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2.029,047 3,908,512 —99,110 291,688 —391,231 —505,158 1,630,149 301,371 1,988,733 443,472 429,413 1,988,733 443,472 429,413 1,988,733 443,472 429,413 1,988,733 1,443,472 429,413 1,988,733 1,443,472 429,413 1,988,733 1,443,472 2,020,787 2,020,787 2,020,787 3,054 3,05	Atlantic Oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 4.35 —44.706 —234.980 601 Pacific Oct. 31— 1920. 1,702.664 284.122 2.033.012 394.729 413.398 36.574 970.683 1,902.797 130.215 109.287 74 20.854 41.038
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 929,846 929,846 1,175 347,919 288,696 1,099 For -Month of 1921 1,115,749 1921 1,115,749 1921 1,115,749 1931 260,236 1,115,749 1947,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 158,527 158,527 10,290 158,527 158,	do & Sc Colorado October— 1920 1,414.666 277.003 1,789,471 189,490 250,566 12,699 577.628 1,096.122 693.346 59,79 333 633.226 662,90 1,099 t Worth f October— 1920. 8 924,31: 354,746 1,330,62 1,86,499 2,90,98 9,04 584,88 1,118,48 212,13: 20,41 173,68	**Southern	System 10 Oct. 31— 1920 1940 1940 1940 1954.468 12.534.403 12.699.592 12.355.513 12.960.590 118.424 4.571.456 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.599.966 10.542.913 10.542.913 11.77.50 10.542.913 11.77.50 10.542.913 11.77.50 10.542.913 11.77.50 10.542.913 11.79.5423 11.95.423 11.95.423 11.95.423 11.96	De	997 Nver & E October 1920. \$ 3,155,870 653,773 4,051,097 508,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246 1,030,362 1,013,757 2,604 enver & October 1920. \$ 304,342 34,629 349,801 46,184 71,984 71,984 71,984 1,017 145,298 272,818 76,983 5,000 171,972 63,756	994 Zio Grai Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 6.577,949 414.636 9.428.146 23.254.208 4.163.684 1.494.344 4.27 2.665.061 3.072.571 2.593 Salt La Jan. 1 1921. 2.423.384 601.017 689.68. 10.999 1.022.999 2.392.899 30.499 2.392.890 21 52.722 59.32 25 Mackin	997 100 1920 1920 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927.701 26.670.843 7.768 4.441.228 4.901.806 2.592 180 1920 1873.194 400.891 1920 1873.669 12.300 12.77.019 12.972.765 12.3669 12.370 12.	408 Dulut -Month o 1921. \$232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 591 Dulut -Month o 1921. \$3 26,477 190.718 99.247 32.264 5.139 79.015 -230.368 -39.656 11.391 -51.041 -54.322 178	406 h South f October— 1920. 492.769 492.769 492.769 492.769 115.516 647.405 100.441 102.342 286.958 515.132 132.273 25.000 25.000 67.411 66.865 66.865 66.865 67.412 66.865 67.412 67.411 68.865 68.8	Shore & Jan. 1 to 1921. 2,444,575 986,818 3,809,402 782,346 838,107 68,052 2,029,047 3,908,512 —99,110 291,688 433 —391,231 —505,158 591 ipeg & Jan. 1 to 1921. 301,371 1,988,733 443,472 429,417 55,571 984,569 2,020,787 7,32,054 105,861 1,988,733 1,031,371 1,031,371	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 4.35 —44.706 —234.980 601 Pacific oct. 31— 1920. 1,702.664 284.122 2.033.012 394.729 413.398 36.574 970.683 1,902.797 130.215 109.287 74 20.854 41.038
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 929,846 929,846 929,846 1,175 347,919 288,696 1,099 For -Month of 1921 1,115,749 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 147,826 158,527 10,290 158,527 158,527 158,527 10,290 158,527 158	do & Sc Colorado October— 1920 1,414.666 12,77.003 1,789,471 189,490 250,566 12,699 577.622 663,346 59,79 333 633,222 662,90 1,096 t Worth October— 1920. 8924.31: 354,746 1,330.62 290,98 9,04 1,118,48 212,13; 20,411 1,73,68 1,73,6	## Southern ##	System 10 Oct. 31—1920 1940 1940 1940 1940 1940 1940 1940 194	De	997 nver & F October - 1920. 3.155.870 653.773 4.051.097 508.590 786.862 38.170 1.397.384 2.885.489 1.165.608 135.000 246 1,030.362 1,013.757 2.604 enver & October - 1920 349.801 46.184 71.984 1.017 145.298 272.818 76.983 5.000 11 71.972 63.756 October - 1920.	994 Zio Grai Jan. 1 t 1921. 20.273.473 5.216.139 27.417.892 5.460.803 9.428.146 23.254.208 4.163.684 1.494.344 4.27 2.665.061 3.072.571 2.593 Salt La Jan. 1 1921. 1.970.977 327.916 2.423.381 601.017 689.68. 10.999 1.022.999 2.392.899 30.49 83.000 2.1 52.72 59.32 25 Mackin Jan. 1 1921.	997 10	408 Dulut -Month o 1921. \$232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 591 Dulut -Month o 1921. \$3 26,477 190.718 99.247 32.264 5.139 79.015 -230.368 -39.656 11.391 -51.041 -54.322 178	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 5.726 286.958 515.132 132.273 25.000 25.000 107.273 84.383 597 ch Winn f October— 1920. 233.455 30.626 269.600 67.411 56.865 4.200 121.277 259.172 10.433 15.433 15.433 16.— 5.011 -5.696 8 178	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 799,110 291,688 3.3908,512 -99,110 291,688 3.391,231 -505,158 -505,158 -	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 2.480.705 4.645.766 261.322 305.593 435 —44.706 —234.980 601 Pacific oct. 31— 1920. 1,702.664 284.122 2,033.012 394.729 413.398 31,902.797 130.215 109.287 74 20.854 41.038 178 octing
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 406,933 57,839 1,175 347,919 288,696 1,099 -Month of 1921 147,826 158,527 10,290 312,306 666,638 449,111 40,382 428,428 408,301 396,118 5 -Month of 1921Month of 1921Month of 1921Month of 1921Month of 1921	do & Sc Colorado October—1920 1,414.666 277.003 1,789,471 1,89,490 250,566 12,699 1,096.122 693.346 59,799 1,091 t Worth f October—1920. 8,224.31 3,354.746 1,330,622 1,86,499 2,90,98 1,118.48 2,121.13 2,118.48 2,121.13 2,131.47 1,73,68 4,531.48 2,131.48 2	**Southern	System 10 Oct. 31— 1920 1940 1940 1940 1940 1940 1940 1940 194	De — Month of 1921 3.067.804 499.876 3.784.315 797.266 706.226 44.514 1.173.074 2.852.615 931.700 160.000 1755.919 2.593 D — Month of 1921. \$ 291.866 24.599 330.956 83.097 79.786 6 291.866 10.000 298.330	997 nver & E October 1920. 3.155.870 653.773 4.051.097 508.590 786.862 38.170 1.397.384 2.885.489 1.165.608 135.000 246 1,030.362 1,013.757 2.604 enver & October 1920 349.801 46.184 71.984	## 10	997 100 1920 1920 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927.701 26.670.843 17.678 4.441.228 4.901.806 2.592 180 1920 12386.536 723.669 12370 1277.019 12.972.765 12.386.536 723.669 12.370	408 Dulut -Month o 1921. \$ 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 27.00027.405 38.1s1 Dulut -Month o 1921. \$ 163.089 26.477 190.718 99.247 32.240 5.139 79.015 230.368 -39.650 11.391 -51.041 -54.322	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 5.726 286.958 515.132 132.273 25.000 107.273 84.383 597 th Winn f October— 1920. 233.455 30.620 269.600 67.411 56.81 4.200 121.277 10.437 15.434 15.434 15.435 15.43	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2.029,047 3,908,512 —99,110 291,688 3-391,231 —505,158 591 ipeg & Jan. 1 to 1921. 3 1,630,149 301,371 1,948,733 443,472 429,413 1,948,733 443,472 429,413 1,948,733 1,948	Atlantic oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 2.480.705 4.645.766 261.322 305.593 435 —44.706 —234.980 601 Pacific oct. 31— 1920. 3 1.702.664 284.122 2.033.012 394.729 413.398 36.574 970.683 1.902.797 130.215 109.287 178 178
Freight revenue	Colors -Month of 1921 1,052,450 1,83,206 1,336,779 1,98,481 235,771 14,992 425,864 929,846 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921 1,78,527 10,290 312,306 666,638 449,111 40,382 408,301 396,118 7,000	do & Sc Colorado October—1920 1,414.666 12,77.003 1,789,471 189,490 250,566 12,699 577.622 693,344 59,79 333 633,22 662,90 1,096 1,0	**Southern	System 10 Oct. 31— 1920 1940 1940 1940 1940 1940 1940 1940 194	De	997 nver & E October 1920. 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246 1,030,362 1,013,757 2,604 enver & October 1920 349,801 46,184 71,984 71,984 1,017 145,298 272,818 76,983 5,000 11 71,972 63,756 October 1920. 202,236 32,947 247,169	## State	997 104 1920. 1920. 1920. 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11,927.701 6.670.843 6.5785.769 6.1326.863 17.678 4.441.228 4.901.806 2.592 1.873.194 400.891 2.386.536 7.723.669 12.300 1.277.019 12.377.019 12.372.019 12.372.019 12.370.019 1	408 Dulut -Month o 1921. 232.011 82.133 367.160 95.880 68.602 5.697 -27.405 27.00027.405 38.1-1 591 Dulut -Month o 1921. \$230,368 -39.656 11,391 -51.041 -54.322 -Month o 1921. E885 -Month o 1921.	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 5.726 286.958 515.132 132.273 25.000 107.273 84.383 6.263 30.626 269.606 67.411 56.865 6.265 121.276 259.173 15.43 15.43 15.43 15.43 15.43 15.43 15.43 15.43 15.43 15.43 15.43 15.43 15.594 17.59 177 18 St. Lou	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2.029,047 3.908,512 —99,110 291,688 433 —391,231 —505,158 1,630,149 301,371 1,988,733 443,472 2,941 3,630,149 3,01,371 1,988,733 443,472 2,941 3,630,149 3,01,371 1,988,733 443,472 429,417 55,571 984,569 1,984,5	Atlantic Oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 4.35 —44.706 —234.980 601 Pacific Oct. 31— 1920. 1,702.664 284.122 2.033.0012 394.729 413.398 36.574 970.683 1,902.797 130.215 109.287 41.038 178 cting Oct. 31— 1920. \$ 1,1024.040 \$ 1,150.015
Freight revenue	Colors -Month of 1921 1,052,450 1,83,206 1,336,779 1,98,481 235,771 14,992 425,864 929,846 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921 147,826 158,527 10,290 312,306 666,638 449,111 40,382 408,301 396,118	do & Sc Colorado October—1920 1.414.666 277.003 1.789,471 189,490 250,566 250,566 250,576,628 1.096,122 693,344 693,346 662,904 1.096 1.096 1.096 1.096 1.096 1.096 1.1920 8 924,31 354,746 1.330,647 1.330,467 1.330,47 1.330	## Southern ##	System 10 Oct. 31— 1920 1940 1940 1940 1940 1940 1940 1940 194	De	997 Nver & F October— 1920. \$ 3,155,870 653,773 4,051,097 508,590 786,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246 1,030,362 1,013,757 2,604 enver & October— 1920. \$ 304,342 34,801 46,184 71,984 71,984 71,984 71,984 71,972 63,756 255 Detroit & October— 1920. \$ 202,236 32,947 247,169 42,888 54,026 2,670	## 1994 ## 20	997 104 1920. \$ 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927,701 26.670.843 5.785.769 21.326.863 17.678 4.441.228 4.901.806 2.592 1.873.194 400.891 2.386.536 7.723.669 2.723.669 2.386.536 7.723.699 2.386.536 7.723.699 2.386.536 7.723.699 2.386.536 7.723.699 2.972.765 2.9	408 Dulut -Month o. 1921. \$232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 -Month o. 1921. \$163.089 26.477 190.718 99.247 32.246 5.139 79.015 230.368 -39.656 11.391 -51.041 -54.322 178 Eass -Month o. 1921. \$ 168.033 16.78 1.644 333	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 5.738 25.000 107.273 84.383 5597 th Winn f October— 1920. 233.455 30.626 4.200 269.600 67.411 56.86 4.200 121.276 5.60 121.276 6 121.276 6 259.177 10.437 15.434 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59 6 17.59	Shore & Jan. 1 to 1921. 2.444.575 986.818 3.809.402 782.346 838.107 68.052 2.029.047 3.908.512 —99.110 291.688 433 —391.231 —505.158 1591 1921. 31.630.149 301.371 1,988.733 443.472 429.417 43.472 429.417 43.472 43.472 43.472 43.472 43.472 43.472 43.473	Atlantic Oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 2.480.705 261.322 305.593 435 —44.706 —234.980 601 Pacific Oct. 31— 1920. 3 1.702.664 284.122 2.033.012 394.729 413.398 36.574 970.683 1.902.797 130.215 109.287 1792.854 41.038 178 1920. 3 1.902.797 130.215 109.287 174 20.854 41.038 178 1920. 3 1.902.797 130.215 109.287 130.215 109.287 1204.040 155.015 248.665 248.665 248.665
Freight revenue	Colors -Month of 1921 1,052,450 1,83,206 1,336,779 1,98,481 235,771 14,992 425,864 929,846 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921 1,759 1,759,195 260,236 1,115,749 147,826 1,115,749 1,115,74	do & Sc Colorado October—1920 1,414.666 277.003 1,789,471 1,89,490 250,566 12.696 577.628 633,346 59,799 1,096 1,0	**Southern	System 10 Oct. 31— 1920— 1940	New Part	997 Nver & F October— 1920. \$ 3,155,870 653,773 4,051,097 508,862 38,170 1,397,384 2,885,489 1,165,608 135,000 246 1,030,362 1,013,757 2,604 enver & October— 1920 349,801 46,184 71,984 71,984 71,165,298 272,818 76,983 5,000 171,972 63,756 255 Detroit & October— 1920. \$ 202,236 32,947 247,169 42,888 54,026 62,670 109,064	## 1994 ## 20	997 1	408 Dulut -Month o. 1921. 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.1/1 591 Dulut -Month o. 1921. \$ 163.089 -39.656 11.391 -51.041 -54.322 -51.041 -54.323 -66.063 -66.033 -66.033 -66.78 -66.033 -66.78 -66.033 -66.78 -66.033 -66.78 -66.033 -66.063	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 5.726 286.958 515.132 132.273 25.000 107.273 84.383 6.4.383 6.6.66.66 6.6.66 6.6.66 6.7.411 6.6.66 6.6.66 6.7.411 6.6.66 6.6.66 6.7.411 6.6.66 6.6.66 6.7.411 6.6.66 6.66 6.66 6.7.411 6.6.66 6.66 6.66 6.66 6.66 6.66 6.6	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2.029,047 3,908,512 —99,110 291,688 433 —391,231 —505,158 1,630,149 301,371 1,988,733 443,472 429,417 55,571 984,569 2,020,787 7,32,054 105,861 1,788,733 1,788,	Atlantic Oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 601 Pacific Oct. 31— 1920. 1,702.664 284.122 2.033.012 394.729 413.398 36.574 970.683 1,902.797 130.215 109.287 41.038 1,7802.797 1208.54 41.038 178 cting Oct. 31— 1920. \$ 1,702.664 284.122 2.033.012 394.729 413.398 36.574 970.683 1,902.797 1,02.854 41.038 1,902.797 1,02.854 41.038 1,902.797 1,02.854 41.038 1,902.797 1,02.854 41.038 1,902.797 1,02.854 41.038 1,902.797 1,02.854 41.038 1,902.797 1,02.854 1,038 1,002.998 1,002.998 1,002.998 1,003.908
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921. \$ 799,195 260,236 1,115,749 288,696 1,115,749 288,696 1,099 For -Month of 1921. \$ 408,301 396,118 408,301 396,118 40,382 428 408,301 396,118 57,200 312,306 666,638 449 111 40,382 428 408,301 396,118 57,200 365,000 60,66 45,97 3,099 119,144 237,955 127,05	do & Sc Colorado October—1920 1,414.666 277.003 1,789,471 1,89,490 250,566 12,699 1,096.122 693.346 59,799 3,336 633.22C 662.902 1,096 t Worth f October—1920. 8,924.31:354.746 1,330.62 1,86.49 2,90.98 1,118.48 2,118.48 2,118.48 2,118.48 3,118.48 4,18.48 4,18.4	**Southern **Southern **Jan. 1 **Length **Lengt	System 1	De	997 Nver & E October 1920. 3.155.870 653.773 4.051.097 508.590 786.862 38.170 1.397.384 2.885.489 1.165.608 135.000 246 1,030.362 1,013.757 2.604 enver & October 1920 349.801 46.184 71.983 5.000 111 71.972 63.756 63.7566 632.7566 632.7566 632.7566 632.7566 632.7566 632.7566 632.7566 632.7566 632.7566 632.7566	## Start	997 106 0 Oct. 31— 1920. \$ 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11,927.701 6.26.670.843 17.678 4.441.228 4.901.806 2.5592 1.873.194 400.891 2.386.536 7.23.669 12.300 12.377.019 2.972.765 12.386.536 7.23.683 12.386 1	408 Dulut -Month o 1921. 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 27.00027.405 28.1°1 163.089 26.477 190.718 99.247 32.264 5.139 79.015 230.368 -39.650 11.391 -51.041 -54.322 -Month o 1921. \$ E88 -Month o 1921. \$ 168.033 16.78 1.64.78 1.64.90 81.13	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 55.726 286.958 515.132 132.273 25.000 107.273 84.383 597 th Winn f October— 1920. 233.455 30.626 4.200 121.277 10.437 15.434 17.59 5.69 8 155.94 17.59 5.69 8 119.53 8 119.53	Shore & Jan. 1 to 1921. 2.444.575 986.818 3.809.402 782.346 838.107 68.052 2.029.047 3.908.512 —99.110 291.688 433 —391.231 —505.158 1921. 31.630.149 301.371 1.988.733 443.472 429.417 55.571 1.988.733 443.472 6.94.569 2.020.787 7.32.054 105.861 1.988.733 443.472 1.988.733 443.472 1.988.733 1.98	Atlantic Oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 435 —234.980 601 Pacific Oct. 31— 1920. 1.702.664 284.122 2.033.012 394.729 413.398 36.574 36.574 1920. 36.574 1920. 37.204.683 1.902.797 130.215 109.287 74 20.854 41.038 60 Oct. 31— 1920. 60 Oct. 31— 1920. 61 155.015 62 248.665 63 3.053 64 3.053 65 3.053 66 3.053 67 1.396.988 67 1.396.988
Freight revenue	Colors -Month of 1921 1,052,450 1,83,206 1,336,779 1,98,481 235,771 14,992 425,864 406,933 57,839 1,175 347,919 288,696 1,099 -Month of 1921	do & Sc Colorado October—1920 1,414.666 277.003 1,789,471 1,89,490 250,566 12,699 1,096.122 693.346 59,799 1,099 t Worth f October—1920. 8,334.746 1,330,622 1,86,499 290,98 1,118,488 1,118,488 212,13 20,41 212,13 354.746 1,736,68 4,590,98 4,584,88 1,118,48 212,13 20,41 212,13 20,41 212,13 20,41 212,13 212,13 213,13	**Southern	System 10 Oct. 31— 1920 19.154.468 2.534.403 12.699.592 2.355.513 2.960.590 118.424 4.571.456 10.599.966 2.099.626 2.1,499.105 2.386.8888 2.386.8888 2.386.8888 2.386.8888 2.3868888 2.38688888 2.58888888888888888888888888888888	De	997 Nver & E October 1920. 3.155.870 653.773 4,051.097 508.590 786.862 38.170 1.397.384 2.885.489 1.165.608 135.000 246 1,030.362 1.013.757 2.604 enver & October 1920. 34.629 349.801 46.184 71.984 71.984 71.984 1.017 145.298 272.818 76.983 5.000 11 71.972 63.756 0ctober 1920. \$ 202.236 32.947 247.169 42.888 54.026 2.670 2.670 109.064 215.630 31.539 9.390	## Sto Grain ## Jan. 1 1 # 1921 ## 20.273.473 ## 5.216.139 ## 27.417.892 ## 5.460.803 ## 6.577,949 ## 41.6364 ## 6.3644 ## 6.3644 ## 6.365	997 1	408 Dulut -Month o. 1921. 232.011 82.133 367.160 95.860 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 591 Dulut -Month o. 1921. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	406 h South f October— 1920. 492.769 492.769 492.769 492.769 115.516 647.405 100.441 102.342 286.958 515.132 132.273 25.000 107.273 84.383 64.383 66.866 67.411 66.866 66.866 67.411 66.866 67.411 66.866 67.411 68.866 67.411 68.866 68.866 69.800 67.411 69.800 67.411 69.800 67.411 60.800 60	Shore & Jan. 1 to 1921. 2.444,575 986,818 3.809,402 782,346 838,107 68,052 2,029,047 3,908,512 —99,110 291,688 —391,231 —505,158 —1505,158 1,630,149 301,371 1,988,733 443,472 429,417 1,988,733 443,472 429,471 1,988,733 443,472 1,988,733 1,198,73	Atlantic Oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 4.35 —44.706 —234.980 601 Pacific Oct. 31— 1920. 1,702.664 284.122 2,033.012 394.729 413.398 36.574 970.683 1,902.797 130.215 109.287 74 41.038 1,780 1,204.040 1,208.54 1,306.988 1,306.988 1,306.988 1,306.988 1,306.988
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 235,771 14,992 425,864 929,846 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921 147,826 158,527 10,290 312,306 666,638 449,111 40,382 408,301 396,118	do & Sc Colorado October—1920 1.414.666 277.003 1.789,471 189,490 250.566 12.699 577.628 1.096.122 693.346 662.90 1.096 1.096 1.096 1.096 1.096 1.269 693.346 662.90 1.096 1.0	## Southern ##	System 10 0 Oct. 31 1920 1940 1940 1940 1954.468 12,534.403 12,699,592 13,555.513 12,960.590 118.424 4,571.456 10,599,666 10,599,166 10,599,166 10,599,166 10,599,166 10,599,166 10,599,166 10,599,166 10,599,166 10,599,166 10,542,919 10,542,919 10,542,919 10,542,919 11,581,058 11,099 11,581,058 11,099 11,581,058 11,099 11,581,058 11,099 11,581,058 11,099 11,581,058 11,099 11,581,058 11,099 11,581,058 11,099 11,581,058 11,099 11,581,058 11,099 11,581,058 11,195,122 11,19	De	997 Nver & F October - 1920. 3.155.870 653.773 4,051.097 508.590 786.862 38.170 1.397.384 2,885.489 1,165.608 135.000 1,037.57 2,604 enver & October - 1920. 34.629 349.801 46.184 71.984 71.984 71.984 71.984 71.987 263.756 255 Detroit & October - 1920. \$ 202.236 32.947 247.169 42.888 54.026 2.670 109.064 215.630 31.539 9.390	## Sto Grain ## Jan. 1 # 1921. 20.273.473 5.216.139 27.417.892 5.460.803 6.577,949 414.636 4.163.684 1.494.344 4.277 2.665.061 3.072.577 2.593 **Salt La ## Jan. 1 997 106 0 Oct. 31— 1920. \$ 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11.927.701 6.26.670.843 17.678 4.441.228 4.901.806 2.592 1.873.194 400.891 2.386.536 7.23.689 12.300 1.277.019 0.1277.019 0.1277.019 0.1277.019 0.1277.019 0.1277.019 0.1277.019 0.1273.01	408 Dulut -Month o. 1921. 232.011 82.133 367.160 95.8800 68.602 5.697 179.278 367.565 -405 27.000 -27.405 38.141 591 Dulut -Month o. 1921. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	406 h South f October— 1920. 492.769 115.516 647.405 100.441 102.342 55.726 286.958 515.132 132.273 25.000 107.273 84.383 25.000 26.269.600 67.411 56.86 4.200 121.27 15.43 16.41 17.59 18.63 18.92.01 19.53 19.6	Shore & Jan. 1 to 1921. 2.444.575 985.818 3.809.402 782.346 838.107 68.052 2.029.047 3.908.512 —99.110 291.688 433 —391.231 —505.158 591 ipeg & Jan. 1 to 1921. 81.630.149 8301.371 1.988.733 443.473 1.988.733 443.473 1.988.733	Atlantic Oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 53.525 2.480.705 4.645.766 261.322 305.593 4.35 —244.706 —234.980 601 Pacific Oct. 31— 1920. 3.702.664 284.122 2.033.012 394.729 413.398 36.574 970.683 1.902.797 130.215 109.287 74 20.854 41.038 1.78 178 178 178 178 178 178 178 178 178 1	
Freight revenue	Colors -Month of 1921 1,052,450 183,206 1,336,779 198,481 225,771 14,992 425,864 929,846 406,933 57,839 1,175 347,919 288,696 1,099 For -Month of 1921 260,236 1,115,749 147,826 158,527 10,290 312,306 666,631 449,111 40,382 408,301 396,118 5Month of 1921 5Mo	do & Sc Colorado October—1920 1.414.666 277.003 1.789,471 189,490 250.566 12.699 577.628 1.096.122 693.346 662.90 1.096 1.096 1.096 1.096 1.096 1.269 693.346 662.90 1.096 1.0	## Southern ##	System 10 Oct. 31— 1920— 1921	De	997 Nver & E October 1920. 3.155.870 653.773 4.051.097 508.590 786.862 38.170 1.397.384 2.885.489 1.165.608 1.35.000 246 1.030.362 1.013.757 2.604 enver & October 1920 349.801 46.184 71.984 71.984 71.984 71.984 71.972 63.756 255 Detroit & October 1920. 202.236 32.947 247.169 42.888 54.026 202.236 32.947 247.169 42.888 54.026 215.630 31.539 9.390	## Sto Grain ## Jan. 1	997 104 1920. \$ 23.661.398 6.285.012 32.456.612 5.118.803 7.720.700 392.184 11,927.701 6.670.843 11,927.701 6.670.843 17.678 4.441.228 4.901.806 2.592 1.873.194 400.891 2.386.536 7.723.669 12.300 1.277.019 12.977.765 12.386.536 7.723.699 12.390 12.370.99	408 Dulut —Month o. 1921. \$ 232.011 82.133 367.160 95.880 68.602 5.697 179.278 367.565 27.000 —27,405 38.141 —Month o. 1921. \$ 163.089 26.477 190.718 99.247 32.24	406 h South f October 1920. 492.769 115.516 647.405 100.441 102.342 5.726 286.958 515.132 132.273 25.000 107.273 84.383 25.000 25.33.455 30.626 269.606 67.411 156.866 4.200 121.276 15.43 16.41 17.59 18.50 1920. 1920. 1920. 1920. 1930. 1940	Shore & Jan. 1 to 1921. 2.444.575 985.818 3.809.402 782.346 838.107 68.052 2.029.047 3.908.512 —99.110 291.688 433 —391.231 —505.158 591 ipeg & Jan. 1 to 1921. 81.630.149 8301.371 1.988.733 443.473 1.988.733 443.473 1.988.733	Atlantic Oct. 31— 1920. 3.292.107 1.119.714 4.907.088 1.014.550 907.552 2.480.705 4.645.766 261.322 305.593 435 —44.706 —234.980 601 Pacific Oct. 31— 1920. \$ 1.702.664 284.122 2.033.012 2.033.012 394.729 413.398 304.729 413.398 31.902.797 130.215 109.287 74 20.854 41.038 1.78 178 178 178 178 178 178 178 178 178 1

	Elgi	n Joliet	& Easte	ern	G	alvestor	Wharf		- 15 ×	Great No	orthern	
EARNINGS.					-Month of (1920.	-Jan. 1 to 1921.	Oct. 31————————————————————————————————————	-Month of 1921.	September- 1920.		Sept. 30— 1920.
Freight revenue Passenger revenue	1,467,803	2,569,417	14,696,238 106	17,949.684	•	•	•		10,058,555 1,353,079	10,424,181 (1,842,428	60,527,942 7 14,057,992 1	73,012,284 17,106,245
Tot., incl. other rev. Expenses—Maint.way	1,630,107 174,730	2,807,239 280,560	2,017,773	20,327,635 2,212,105	199.887 91.383	256,604 50,570	2,283,509 482,653	465,416	$12,289,463 \\ 1,120,718$	13,295,500 8 1,755,043 3	82,967,604 1 32,181,498 2	102821,427 22,941,478
Maint. of equipm't_ Traffic expenses	225,414 11,167	490,973 14,391	3,675,504 122,199 5,464,329	4,547,259 91,159 8 432 204	$5,994 \\ 874 \\ 52,290$	10,365 664 57,476	46.763 7.761	49.637	2,086,475 120,670	117.318	1.353.488	22,054,40 0 988,085
Transportation exp. Tot.exp.,incl.oth.	$\frac{480,995}{922,730}$		11,663,409	8,432,204 15,661,627	179,119		447,286 1,294,315	421,430 1,204,526		10,165,838	37,778,478 9	
Net from railroad	707,377 129,386	1,071,943 64,466	4,523,560 842,137	4,666,008 529,911	20.768 17,000	$104.377 \\ 14.000$	989.194 170,000	279,583 162,200	4,530,236 532,273	967,935	15,189,126 $7,236,440$	7,417,362 8.607,463
Vncollectible revenue_ Net after taxes, &c_	577,987	1,007,477	354 3,681,069	421	$\frac{Cr1}{3,769}$	90,377	98 819,096	4,383 113,000	$\frac{12,913}{3,985,050}$		31,387 7,921,299	The state of the s
Net after rents Aver. miles of r'd oper.	466.455 836	804,258 836	2,476,320 836	2,204,816 833	3,813 13	$90,320 \\ 13$	820,681 13	122,522 13	3,987,774 8,161	2,303,274 8,171	8,200,409 8,163	923,173 8,174
		aso & So	Jan. 1 to		-Month of	Geor	gia -Jan. 1 to	Oct. 31-	Gre-Month of	October -	& Wester	
EARNINGS.	1921. 668.650	1920.	1921. \$ 6,848,155	1920. 9,078,076	1921.	1920.	1921.	1920.	1921.	1920.	1921. \$	1920.
Passenger revenue	153,995 894,173	1.089,331 217,939	1,944,223	$\begin{array}{c} 9.078.076 \\ 2.204.639 \\ \hline 12.093.836 \end{array}$	338.620 106.416 483.601	453,696 164,602	2,956,347 1,124,139	3,553,466 1,481.151	113,427 13,524	106,841 15,899	915,477 174,013	801,106 181,292
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	149,580 147,843	$1,391.360 \\ 217.332 \\ 230.245$	1,650.794 1,899,403	2.664.251 2.375.656	62,636 83.045	$\begin{array}{c} 660,035 \\ 94,834 \\ 103,101 \end{array}$	4,383,109 501,943 1,020,291	5,533,734 889,351 1,233,485	136,407 $32,758$ $21,123$	$131,242 \\ 23,573 \\ 25,029$	1,175,599 $220,403$ $256,999$	1,062,483 $221,641$ $250,863$
Traffic expenses Transportation exp	25.167 235,053	$230,245 \\ 28,723 \\ 343,880$	$277.046 \\ 2,835,778$	187.991 3,465,396	$\frac{17.151}{226.793}$	$\frac{18,743}{318,800}$	195,269 2,391,385	153,064 3,123,160	1,743 43,884	1,453 50,372	17,602 432,051	13,641 460,427
Tot.exp.,incl.oth.	285.608	877,285 513,575	7,221,961 $2,128.004$	9.268,979 $2.824.857$	$\frac{406,370}{77,231}$	556,671 103,364	4,312,908 70,201	5,609,075 -75.341	$\frac{102,342}{34,065}$	103,074 28,168	957,119 218,480	977,221 85,262
Taxes Uncollectible revenue	88,338 1,871	100.415	914,804 2,611	924,149 683	5,951 185	5,950	62,694 600	59,500	7,500	7,028	73,928	69,685
Net after taxes, &c. Net after rents	195,399 194,530	413.109	984,259	1,900,025 1,957.957	71,095 68,351	97,414 94,626	$\frac{6,907}{40,701}$	-134,921 $-229,492$	$\frac{26,565}{22,105}$	21,140	144.552 119,200	$\frac{15,577}{27,190}$
Aver. miles of r'd oper.	1,027	1.027 Erie S	1.027	1,027	328 G	328 eorgia &	328 Florida	328	252	ulf & Si	252 nin Islan	252
EARNINGS.		October—	$\frac{fe}{-Jan. 1}$ to				-Jan. 1 to 1921.			October 1920.		Oct. 31 1920.
Freight revenue	8.862,378 1,070,488		1921, 69,632,856 12,059,602	1920 67.484.909 11.843,319	95,046 17,012	118,911 32,044	902,600 173,992	856,860 272.781	211.898	248.909	1.788,174	1,794,308
Tot., incl. other rev. Expenses—Maint.way		11.521.518	Appropriate the second	87.871.008 14.024.886	121.645 25.819	162,633 41,406	1,170,479 274,152	1,242,932 612,526	278,205 42,364	326,690 56,670	2,403,483 431,128	$\frac{521,853}{2,634.241}$ 750,613
Maint. of equipm't. Traffic expenses	$2,620,812 \\ 132,721$	$3,373.080 \\ 139,569$	$25,155,641 \\ 1,306,022$	31.752.667 $1.142.555$	18,368 8,653	$\frac{28,216}{7,667}$	$\frac{195.154}{78.819}$	$273.818 \\ 58.764$	46,991 5,469	47,493 7,187	457,280 64,030	627,675 65,983
Transportation exp. Tot.exp.,incl.oth.		11,431.027	38,534,399 78,875,021	49,950,417 100372,114	$\frac{55,467}{114,731}$	92,890 $179,504$	$\frac{585,013}{1,213,503}$	877,930 1,924,883	86,861 193,432	120,367 246,737	886,691 1,975,413	$\frac{1,123,505}{2,716,733}$
Net from railroad	2,420,384 297,511	90.491 347.203	2.932,675	-12,501.106 2,595,739	6.914 7,740	-16.871 6.440	-43,024 78,185	-681,951 63,906	84,773 26,977	79,953 23,012	428,070 209,311	-182,492 217.658
Uncollectible revenue. Net after taxes, &c.	2,116,816	$\frac{2,847}{-259,559}$	Market 1	32,464 -15,129.309	303 —1.129	-23,318	$\frac{801}{-122,010}$	814 -746,671	57,783	137 56,804	218,458	$\frac{1,060}{-401,210}$
Net after rents Aver. miles of r'd oper.	4:072,618 1,989	-410.968 $1,989$	6,083,508- 1,989	-14,156,049 1,989	-8,685 405	-30,190 405	-196,862 405	-792,851 405	48,182 307	61,356 307	204.157 307	-318,239 307
	-Month of		-Jan. 1 to	Oct. 31	Atlan	ntic & St.	nk Syste	RR	-Month of	lf Mobile October—	-Jan. 1 to	Oct. 31-
EARNINGS. Freight revenue	1921. \$ 924.169	1920. \$ 1,339.117	1921. 7,751.118	1920. \$ 8,060.893	-Month of 1921 143.979	October— - 1420. 256,314	—Jan. 1 to 1921. 1.683,244	0ct. 31— 1920. 1,916,209	1921. 336,398	1920. 383,003	1921. \$ 2,836,260	1920. 3 2,439,479
Passenger revenue Tot., incl. other rev.	61,960 1.044.077	98,728	715,013	803,488	38,941	53,767 332,736	$\frac{441,311}{2,283,993}$	439,636 2,546,559	34,726 391.012	61,650 462,909	411,910 3,409,190	590,300
Expenses—Maint.way Maint. of equipm't.	169,759 129,559	203,717 196,944	1.248.510 $1.551.342$	1.276.626 $1.867.411$	59,652 30,669 3,039	$\frac{121,354}{77,967}$	734,928 414,801 33,353	816,237 710.011	64,041 55,247 14,377	94.838 104,130	597,032 691,499	1,261,159 920,367
Traffic expenses Transportation exp.	18.741 526,552	21,689 652,692	194,119 5,050,617	174.377 5,657,364	93,724	2,910 178,111	1,335,489	1,816,655	139,305	12,418 220,152	128.536 1,529,176	108,512 1,618,405
Net from railroad	927.526 116.551	$\frac{1,115,156}{387,893}$	8,453,294 568,924	9.366,702 $1.192,195$		$\frac{395.018}{-62,282}$	2,713,473 $-429,480$	$\frac{3,518,743}{-972,184}$	283,705 107,307	451,074 11,835	3,093,175	4.087,830 —837,469
Uncollectible revenue.	43.750	$\frac{35,348}{2} \\ \hline 352,543$	$\frac{437.550}{117}$ $\overline{131.257}$	$\frac{397.642}{624}$ $\overline{793.929}$	13,440 —44,628	-80.004	180,082	$\frac{180,779}{56}$ $-1,153,019$	21,783	15,252	193,690	151,970 605 —990,044
Net after taxes, &c. Net after rents Aver. milesof 'd oper.	72,713 -335,803 269	-85,809 269	-	Entered To The Control of the Contro	-91.702 166		-1,207,738 166	-1,639,701 166	85,494 76,343 436	-3,423 $-30,144$ 470	122,155 40,426 456	Barrier Control of the Control of th
avor. milosot d'oper.	N	ew Jersey &	New Yor	k	Chicago De	troit & Ca	nada Gr.	Frunk Jct.	,	Hockin	g Valley	
EARNINGS	Month of	1926.	—Jan. 1 to 1921.	1920.	1921.	1920.	—Jan. 1 to 1921.	1920.	-Month o	1920.	1921.	1920.
Freight revenue Passenger revenue	22.590 99,321	27.710 101,709	$\substack{192.608 \\ 1.019.285}$	151,650 880,913	190,365 10,006	100,680 14.987	$\substack{1,421,672\\142,451}$	1,146,596 175,984	1,443,720 104,680	1,847,298 124,856	10,238,694 1.082,641	1,110,770
Tot., incl. other rev. Expenses—Maint.way	125,851 19,687	$134.290 \\ 13.058$	1.247.771 168.776	1,104.811 129.274	195,912 29,411	144,924 18,922	1,639,538 $183,449$	1,568.966 183,198	1,665,527 112,758	2,131,704 218,375	1,492,181	1.716.871
Maint. of equipm't_ Traffic expenses Transportation exp_	22.492 1.162 72,532	20,296 3,092 83,494	$191,064 \\ 15,860 \\ 685,101$	$188,002 \\ 16,988 \\ 722,680$	23.606 1.091 69,128	27,803 1,856 96,734	$\begin{array}{r} 211,905 \\ 25,659 \\ 701,116 \end{array}$	$263,222 \\ 17,257 \\ 839,272$	327,893 11,812 494,772	750,333 8,099 678,492	3,996,613 110,587 4,223,397	4,991.079 96,496 5,292,346
Tot.exp.,incl.oth. Net from railroad	118,630 7,221	123,131 11,159	1.088,857 158,914	1,085,257	125,677 70,235	150,279 —5,355	1,169,326 470,212	1,342,585 226,381	979,302 676,225	-	-	12,478,600
Taxes Uncollectible revenue	2,916		29,167 125	23,559	6,376 1,089	4,596	114,166 1.964	46,396	60,849	138,861	810,898 Cr79	775.703
Net after taxes, &c. Net after rents	4,305 -28,748	$\frac{6,815}{-9,576}$	$\frac{129,622}{-143,795}$	$\frac{-4.045}{-233,301}$	62,770 40,101	-9,951 $-27,890$	354,082 156,248	-36,168	615,311 515,405	292,499 386,218	THE RESERVE OF THE PARTY OF THE	Control of the last of the las
Aver. miles of r'd oper.	47	lorida E	47	47	62	62	62 ven & Mi	62	350	350	Central	
EARNINGS.	-Month of		—Jan. 1 to			October— -	—Jan. 1 to		-Month o	of October—		o Oct. 14-
Preight revenue	\$ 598.124	729,683	6,496,588	6.416.571	\$ 471,036	308.511	3,051,582	3,095,702	11,277,525	\$ 11,512,454	90.310.859	86.245.591
Tot., incl. other rev.	930,711	$\frac{267,212}{1,075,499}$ $229,548$	$\frac{3,435,825}{11,376,884}$ $\frac{2,479,582}{2,479,582}$	$\frac{3,194,244}{11,132,170}$ $\frac{1,654,351}{1,654,351}$	38,822 481,489	73,600 430,002	$\frac{455,560}{3,663,058}\\618.189$	$\frac{490,597}{4,082,911}$ $784,641$	1,910,547	14,671,030	118916.572	118706.596
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	262,556 201,004 15,567	215.247 7.543	2,201,906 135,373	1,990,134 91,778	92,178 73,777 5,108	$101,702 \\ 78,644 \\ 6,212$	651.796 96.960	794,355 64,752	$\begin{bmatrix} 2,494.060 \\ 3,391,301 \\ 180.193 \end{bmatrix}$	3,486,116	28,231,058	31.316.871
Transportation exp. Tot.exp.,incl.ota	324,502 835,705	$\frac{442,148}{930,901}$	$\frac{4,239,952}{9,427,213}$	$\frac{4,405,782}{8,558,359}$	$\frac{206,413}{391,939}$	299,396 503,700	$\frac{2,091,357}{3,641,630}$	2,601,278 4,389,060	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	5,968,805	44,990.912	52,584,461
Net from railroad	95.006 48,275	50,579	1,949,671 644,869 742	2,573,811 $483,250$	89,550 6,234 591	-73.698 3,088	21,428 94,740	31,034	3,057,123 1,116,858	2,413,756 699,623	21.707.153 7.162.264	6,499,849
Uncollectible revenue. Net after taxes, &c.	46,553	$\frac{26}{93,993}$	$\frac{742}{1,304,060}$	$\frac{5.666}{2,084,895}$	$\frac{591}{82,725}$	76,786	$\frac{8,801}{-82,113}$	$\frac{Cr295}{-336,888}$	$\frac{210}{1,940,055}$	-	$\frac{5,997}{14,538,892}$	$\frac{16,921}{935,556}$
Net after rents Aver. miles of r'd oper.	13,339 764	54,030 764	905,529 764	1,678,413 764	14,234 194	-130.153 195	-678,372 194	956,371 195	2,009,250 4,799	1.713.526 4:799		
	-Month of	rt Smith	& West		Gr.		nk West	ern o Oct. 31		tional &		Northern o Oct. 31—
EARNINGS.	1921.	1920. \$	1921.	1920. \$	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Passenger revenue	$\begin{array}{r} 157,290 \\ 25,000 \\ \hline 192,491 \end{array}$	$\frac{196,118}{39,341}$ $252,573$	$\frac{1,103,329}{259,469}$ $\overline{1,486,459}$	340,405	958,015 178,868 1,155,801	$\frac{1,323,530}{259,986}$ $\overline{1,691,550}$	$9,718,416 \\ 1,991,810 \\ \hline 12,275,069$	2,319,113		418,957	2,538,161	3,112.101
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	41,527 32,823	$\frac{36.873}{49.737}$	369,161 346,307	348.355 376.431	223,106 298,966.	290,680 338,618	1,928,654 2,684,023	2,126,724	1,435,658 295,703 299,304	3 444,142	2,426,154 3,080,844	3.455.896 4.008.977
Traffic expenses Transportation exp_	5,584 59,581	5,031 $93,846$	$ \begin{array}{r} 51.097 \\ 605,219 \end{array} $	$\begin{array}{r} 44.992 \\ 652,474 \end{array}$	$\begin{bmatrix} 14.695 \\ 602.712 \end{bmatrix}$	22.091 760,993	$328.706 \\ 5,756.127$	6,856,392	609,110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	261,965 7,669,863	8,237,341 8,237,347
Tot.exp.,incl.oth.	147,721 44,770	57.118	23,203		1,180,849 -25,048	1,486,104 205,446	917.173	1,458.263	145.61	4 465,410	1.274.346	-1.119.535
Taxes Uncollectible revenue	5,000	5,000 226	777	829	55,484	51.084 28	$1,096,004 \\ 5,722$	336,263 3,052	38,57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 366.799 \\ \hline 11,290 \end{array} $	6,657
Net after taxes, &c.	29,134	53.255		68,748			-1,656,720	-1,080,923	15	318,517	-214.392	
Aver, miles of r'd oper	253	253	253	253	352	350	352	350	1,159	1,159	1,159	1.159

	4			14				- 11				
			Ry. Co. o			Superior	& Ishpe		Lot -Month of		Arkans	
EARNINGS.	-Month of 1921.	1926.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
reight revenue	171,687 26,371	167.421 40.248	1,693,651 450,990	1,691,946 494,567	82,496	181,491	311.647 1.834	1,347.718 2,239	306.324 31.833	$\frac{346,228}{45,916}$	$2,424,512 \\ 341,043$	2,820.25 499.71
Tot , incl other rev .	213,249 40,006	220.571	2,310.044	2,312.238 689,858	97.428	204.543	378,528	1,521.528 210,649	347.005 53.194	402.814 108.623	2,844.600 528,378	3,459,67 799,38
Maint of equipm't_	47.882	126,057 . 6 8.640	$468.554 \\ 457.596 \\ 37.910$	582.148 31,396	$14.144 \\ 11.994 \\ 209$	$\frac{24,108}{19,389}$	174,286 $156,630$	184.439 2.292	$\frac{60.530}{7.204}$	69.254 4.585	666,568 63,693	526,52 48,95
Transportation exp_	4,184 89,377	3,665 143,785	1,174,094	1,469.224	17,863	53,577	2,569 119,058	360,332	97.584	153,069	971,042	1,228,69
Tet exp ,incl oth.	$\frac{185,899}{27,350}$	335,863 	2,177,548 132,496	$\frac{2,808,139}{-495,801}$	46,527 50,901	100,242	483,110 —104,582	787,083 734,445	$\frac{225,670}{121,335}$	344,419 58,395	2,310.611 533.989	$\frac{2,692,37}{767,30}$
Taxes Uncollectible revenue	15,000	12,200	150,000	122,000	5,381	4,934	54,545	58,164	$\frac{20.332}{224}$	14.090	168.703 859	172,78 14
Net after taxes, &c_	processor of the same	-127.492	-17,504	-617,801	45.520	99,367	-159,127	676,281	100.779	44,305	364,427	594,36
Net after rents Aver. miles of r'd oper.	5,879 233	-134,960 233	-135,276 233	-748,570 233	45,837 33	$102,692 \\ 34$	-154,345 33	691,368	$90.407 \\ 302$	$\frac{37.451}{302}$	$\frac{290,470}{302}$	526,84 30
	Kansas C		co & Or	ient RR		Lake Te	erminal				way & Na	
EARNINGS.	-Month of 1921.	1920.	-Jan. 1 to 1921.	1920.	-Month of 1921.	1920.	-Jan. 1 to 1921.	1920.	1921.	1926.	-Jan. 1 to 1921.	1920.
Freight revenue	120.833	141.481	1.306.646	1,092.301	8	\$	*	*	306.516	394.948	2,821.406	2,861.95
Tot incl other rev	13.979	17.882 169.911	$\frac{140,165}{1,537,504}$	192,495	89.105	160 150.374	1,019.401	2,012 1,141.835	35,890 360.618	41,614	345,376	3,506,56
Maint of equipm't	28.619 42.523	71.468 57.331	$317.660 \\ 456.950$	516.158 535.608	8.049 8.846	$20.506 \\ 23.559$	$\frac{140.173}{179.861}$	$\frac{177.585}{255,625}$	$62.349 \\ 50.629$	$\frac{104.876}{71.020}$	$\frac{664.171}{428.528}$	852,49 571,99
Traffic "cpenses Transportation exp.	5.078 62.491	$\frac{4.360}{73,292}$	55,337 739.041	42.205 843,567	35,530	97.146	558.589	823,701	10.211 126.264	9.257 210.306	$103,986 \\ 1,282,307$	$\frac{67.36}{1,587.24}$
Tot erp incl oth.	151,602	234,236	1,698,563	2,079.924	52,482	141,316	880,023	1,257,757	261,260 99,358	408,314 50,856	2,601,224	3,193,69
Net from railroad	-3.226 8.04 0	-64.325 7.700	-161.059 80.402	-701.014 77.015	36,623 5,880	$\frac{9.058}{5.838}$	$\substack{139.378 \\ 59.435}$	-115.922 58.470	16,000	16,184	741,273 159,885	312,8 143,1
Incollectible revenue. Net after taxes, &c.	11,266	—72.025	$\frac{30}{-241,491}$	-778.078	30.743	3,220	79.943	-174,392	83,317	34,672	$\frac{1,099}{580,289}$	169.63
Net after rente	-8.499 272	-68.451 272	-213.744 272	-780,161 272	43.297	-6.559 12	114,768	-252.818 12	47.894 343	-2,596 343	$\frac{323,423}{343}$	35,5 3
Aver. nules of r'd oper.	Kans Cit				10	12	10	12			& Nashvil	
EARNINGS.			-Jan. 1 to							October 1920.	—Jan. 1 to 1921.	
Freight revenue	180.872	183.813	1,561,339	1,221,327		*****			8.806.914	8.840.928	73.193.982	75.438.4
Passenger revenue Tot, incl other rev.	19.892	27,931 219.450	181,971	241,476 1,569,312					$\frac{1.867.661}{11.317.193}$	$\frac{2,429.970}{11.805.282}$	19,682,259	$\frac{21.978.7}{105046.2}$
Expenses Maint way Maint of equipm't	42.967	25.935 30.006	425.344 524.122	704.696 495.134					1.572.898 2.764.175	1.922.621 2.972.512	15,606,166	$19.216.1 \\ 28.773.1$
Traffic expenses Transportation exp.	4.911 95.525	4.682 66.613	53.841 1,059 660	40.523 954.131					201,110 4,063,141	182,041 5,354,923	2,065,963	2.004.2 $48.959.2$
Tot exp ,incl oth.	192,452	133,818	2,129,571	2,280,980					8,859,490	10.766,511	92,065,249	101996,2
Net from railroad	16.982 6,150	85,632 6,250	-306.370 61.500	-711.668 63.344	******				$\substack{2.457.703 \\ 269.291}$	$\frac{1.038.771}{302.611}$	$6.915.649 \\ 2.902.390$	3.049.9 $3.107.3$
Uncollectible revenue. Net after taxes, &c.	10,832	79.382	367.895	481 -775,493					19,205 2,169,207	735.958	$\frac{26,884}{3,986,375}$	$\frac{11.5}{-68.9}$
Net after rents	6,600	76.135	-545,296	772,191					2,148,480 5,037	716,752	3,139,773	1,763,3
Aver. miles of r'd oper.	Kansa	s City So	uthern S	465 System	Lehi	ph & H	udson R	iver		5.040 le Hende	5,041 erson & S	5,0 St. Lou
EARNINGS.	K		Jan. 1 to	n	-Month of 1921.		—Jan. 1 to			October— -	-Jan. 1 to 1921.	
reight revenue	1911. 1,418,126	1920. 1.741 509	1921.	192C.	305.872	351.843	2,565.536	2,386,418	190.469	\$ 213.738	1,600.044	1,777.6
Tot., incl. other rev.	180,218	250,900	$\frac{1.942,279}{16,677,528}$		3,539	3,936 364 686	$\frac{42.808}{2.705,289}$	41,810 2,521,592	59.245 268.165	$\frac{71.393}{301.357}$	$\frac{640,581}{2,424,924}$	$\frac{641.9}{2.613.9}$
Expenses—Maint way Maint of equipm't.	285.77 0 319.717	223,759 366,448	2,254,144 2,971,952	2,268,798 3,352,017	46.548 82.923	41.966 56.156	310,254 463,381	315,244 500,146	48,563 35,424	59.298 39.549	439.567	654,2 372,2 56,8
Traffic expenses Transportation exp.	37.207 562,225	34,661 837,929	383 058 5,832,227	$ \begin{array}{r} 347.343 \\ 6.724.265 \end{array} $	1.382 99.483	$\frac{2.020}{177.734}$	18.133 $1.127.947$	19.566 $1,371.559$	7.298 82,393	5,636 120.745	$\begin{array}{r} 452,137 \\ 66,724 \\ 901,126 \end{array}$	1,028,1
Tet exp incl oth.	1,283,664	1,532,104	12,152,805	13,346,214	237,701	285,784	1.995,772	2,288.769	184,158	232,455	1,946,864	2,200,6
Net from railroad	462,581 93,458	594 .675 73 .300	$\frac{4.524.723}{801.582}$	$2,844.709 \\ 705.367$	81,465 12,151	78.902 8.600	709.517 121.511	232,823 106,656	84,007 7,368	$\frac{68,902}{7,214}$	73,678	413.3 49.3
Uncollectible revenue. Net after taxes, &c.	298 368,825	521,252	3.718,649	$\frac{2,147}{2,137,195}$	69,314	70,302	588,003	126,144	76.618	$\frac{75}{61,613}$	$\frac{183}{404,199}$	363.8
Net after rents Aver. miles of r'd oper.	346.196	495,337	3,535,615 779	1,736,427	50,158	39,172	366,396	-121,266 96	66,447 199	41,258 199	263,738 199	232,
			Fort Smi	- 1	Lehi		lew Eng	land		Maine	Central	
EARNINGS.	-Month of 1931.	October 1920.	—Jan. 1 to 1921.	1920.	-Month of 1921.	October— - 1920.	-Jan. 1 to 1921.	0ct. 31— 1920.	-Month o	1920.	—Jan. 1 to 1921.	Oct. 31- 1920
reight revenue	168.823	218,488	1.531.647	1.434.466	525.785	546.457	3,903,349	3,645.619	1,439.540 356.940	1,631,494	12.015.031	11.355.
Tot., incl ether rev	14,092	25,489 255,582	173,288	232,277	2,070	1.920	21,286	19,653	330.940			4,490.
Maint of equipm't_	16.349 22,195	18.726	1,859,729		538.286	566,557	4.081.205	3.812.942	1.898.453	$\frac{485,755}{2,239,640}$	$\frac{4,202,844}{17,401,922}$	
Traffic expenses	22,100	24.245	198.636 213.182	226,932 204,67	84,952 148,538	99.509 81 333	4,081,205 610,331 946,357	3,812,942 676,779 839,971	1.898.453 361.764 357.148		4,202,844 17,401,922 3,170,480	3,287.
Transportation exp.	4.357	24.245 4.376 73.443	198,636	226,932 204,67 30,227 627,623	84,952	99.509	THE RESERVE TO THE RE	3,812,942	1.898.453 361.764	2,239,640 338,836	$\begin{array}{r} 4.202,844 \\ \hline 17,401,922 \\ 3.170,480 \\ 3.986,298 \\ 137,274 \end{array}$	3,287. 4,161. 143.
Transportation exp. Tot.exp.,incl.oth.	4,357 56,428 107,999	24.245 4.376 73.443 129.043	198,636 213,182 51,005 626,680 1,185,309	226,932 204,67 30,227 627,623 1,157,439	84,952 148,538 7,485 158,314 414,469	99.509 81 333 3,486 192,001 392,191	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318	1.898,453 361,764 357,148 17,560 794,353 1.574,681	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462	$\begin{array}{c} 4.202,844 \\ 17,401,922 \\ 3.170,480 \\ 3.986,298 \\ 137,274 \\ 8.635,581 \\ \hline 16,432,719 \\ \end{array}$	3,287, 4,161, 143, 10,426, 18,559,
Transportation exp_ Tot.exp_incl oth. Net from railread Taxes	4.357 56.428	24.245 4.376 73,443	198.636 213.182 51.005 626.680 1,185,309 674.420 74,288	226,932 204.67 30,227 627,623 1,157,439 656,558 106,341	84.952 148.538 7.485 158,314	99.509 81.333 3,486 192,001	4,081,205 610,331 946,357 62,930 1,350,760	3,812,942 676,779 839,971 55,658 1,486,660	1,898,453 361,764 357,148 17,560 794,353 1,574,681 323,772 104,640	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943	$\begin{array}{c} 4.202.844 \\ 17.401.922 \\ 3.170.480 \\ 3.986.298 \\ 137.274 \\ 8.635.581 \\ 26.432.719 \\ \hline 969.203 \\ 1.054.675 \end{array}$	3,287, 4,161, 143, 10,426, 18,559, -1,315, 963.
Transportation exp. Tot exp.,incl oth. Net from railread Taxes Uncollectible revenue Net after taxes, &c.	4.357 56.428 107.999 90.701 7.353 6	24.245 4.376 73,443 129,043 126.539 8.070	198.636 213.182 51.005 626.680 1.185.309 674.420 74.283 218 599.914	226.932 204.67 30.227 627.623 1,157.439 656.558 106,341 87 550,130	84,952 148,538 7,485 158,314 414,469 123,817	99.509 81 333 3.486 192,001 392,191 174,366	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624	1,898,453 361,764 357,148 17,560 794,353 1,574,681 323,772 104,640 220 218,912	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178	4,202,844 17,401,922 3,170,480 3,986,298 137,274 8,635,581 216,432,719 969,203 1,054,675 875	3,287, 4,161, 143, 10,426, 18,559, -1,315, 963, 4,
Transportation exp. Tot.exp.incl oth. Not from railread Taxes Uncollectible revenue. Not after taxes, &c. Not after renbs.	4.357 56.428 107.999 90.701 7.353 6 83.342 90.693	24.245 4.376 73.443 129.043 126.539 8.070	198.636 213.182 51.005 626.680 1.185.309 674.420 74.288 218	226.932 204.67 30.227 627.623 1.157.439 656.558 106,341 87	84,952 148,538 7,485 158,314 414,469 123,817 43,220	99.509 81 333 3,486 192,001 392,191 174,366 15,453	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223	4.202.844 17,401.922 3.170,480 3.986,298 137.274 8.635.581 216.432,719 969.203 1.054.675 875 —86.347	3,287, 4,161, 143, 10,426, 18,559, -1,315, 963, 4, -2,283, 2,331,
Transportation exp. Tot.exp.incl.oth. Net from railread Taxes Uncollectible revenue. Net after taxes, &c. Net after renbs	4.357 56.428 107.999 90.701 7.353 63.342 90,693 93	24.245 4.376 73,443 129,043 126,539 8.070 118,469 104,936 93	198.636 213.182 51.005 626.680 1.185,309 674.420 74.283 218 599,914 372,432 93	226,932 204.67 30,227 627.623 1,157,439 656,558 106,341 87 550,130 372,549 93	84,952 148,538 7,485 158,314 414,469 123,817 43,220 	99.509 81 333 3,486 192,001 392,191 174.366 15,453 158,913 172,624 236 Lehigh	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218.912 192.473 1.215	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midland	4.202.844 17,401,922 3.170,480 3.986,298 137,274 8.635,581 216,432,719 969,203 1,054,675 875 —86,347 3.277,057 1,215 d Valley	3,287, 4,161, 143, 10,426, 18,559, -1,315, 963, 4,, -2,283, 2,331,
Transportation exp. Tot.exp.incl.oth. Net from railread Taxes Uncollectible revenue. Net after taxes, &c. Net after renbs	4.357 56.428 107.999 90.701 7.353 6 83.342 90.693 93	24.245 4.376 73,443 129,043 126,539 8.070 118,469 104,936 93	198.636 213.182 51.005 626.680 1.185,309 674.420 74.283 218 599,914 372,432 93	226,932 204,67 30,227 627,623 1,157,439 656,558 106,341 87 550,130 372,549 93	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385	99.509 81 333 3,486 192,001 392,191 174.366 15,453 158,913 172,624 236 Lehigh	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218,912	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midland	4,202,844 17,401,922 3,170,480 3,986,298 137,274 8,635,581 216,432,719 969,203 1,054,675 -86,347 3,277,057 1,215	3,287, 4,161, 143, 10,426, 18,559, -1,315, 963, 4, -2,283, 2,331, 1,
Transportation exp. Tot exp.incl oth Tot exp.incl oth Net from railread Taxes Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper EARNINGS. Freight revenue.	4.357 56.428 107.999 90.701 7.353 6 63.342 60,693 93 Ka —Month of	24.245 4.376 73.443 129.043 126.539 8.070 118.469 104.938 93	198.636 213.182 51.005 626.680 1,185,309 674.420 74.288 218 599,914 372,432 59 Termi	226,932 204.67 30,227 627,623 1,157,439 656,558 106,341 87 550,130 372,549 93	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237	99.509 81 333 3,486 192.001 392.191 174.366 15.453 172.624 236 Lehigh October 1920. 7.411.849	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218,912 192.473 1,215 —Month of 1921. 3 52.802	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 2,155 163,020 148,223 1,216 Midland October 1920. 372,205	4.202.844 17,401,922 3.170,480 3.986,298 137,274 8.635,581 2.6432,719 969,203 1.054,675 875 -86,347 1.215 d Valley —Jan. 1 to 1921. \$2,805,278	3,287, 4,161, 143, 10,426, -1,315, 963, 4, -2,283, 2,331, 1,90ct. 31 1920 2,936,
Transportation exp. Tot exp.incl oth. Het from railread Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd eper EARNINGS. Preight revenue Passenger revenue Tot, incl other rev	4,357 56,428 107,999 99,701 7,353 6 83,342 90,693 84 	24. 245 4. 376 73. 443 129.043 126. 539 8. 070 118. 469 104. 936 108. 850 1	198.636 213.182 51.005 626.680 1.185.309 674.428 218 599.914 372.432 93 ty Termi Jan 1 to 1921.	226,932 204.67 30,227 627,623 1.157,439 656,558 106,341 550,130 372,549 93 nal 1920.	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237 -Month of 1921	99.509 81 333 3.486 192.001 392.191 174.366 15.453 172.624 236 Lehigh October 1920.	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$ 52,541,191 6,609,583	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744 453,880 637,786 236 0ct. 31 1920. \$49,188,331 6,498,953	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218.912 192.473 1.215 —Month of 1921. 352.802 71.275 442.229	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 2,155 163,020 148,223 1,216 Midland f October— 1920. 372,205 122,643	4.202.844 17,401.922 3.170,480 3.986,298 137,274 8.635,581 16,432,719 969,203 1,054.675 875 -86,347 -277,057 1,215 d Valley Jan. 1 to 1921. \$2.805,278 775,909	3,287 4,161,143,10,426,18,559,-1,315,963,2,331,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,
Transportation exp. Tot exp.incl oth. Net from railread Taxes Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd eper EARNINGS. Freight revenue Tot. incl other rev Expenses—Maint way Maint of equipm's.	4,357 56,428 107,999 99,701 7,363 6 63,342 60,692 93 Ka Month of 1921 6	24.245 4.376 73.443 129.043 126.539 8.070 118.469 104.938 93 4.088 93 4.089 93 1.080	198.636 213.182 51.005 626.680 1.185.309 674.428 218 599.914 372.432 93 ty Termi Jan 1 to 1921.	226,932 204,67 30,227 627,623 1.157,439 656,558 106,341 550,130 372,549 93 inal 0 Oct. 31— 1920.	84,952 148,538 7,485 158,314 414,469 123,817 43,220	99,509 81,333 3,486 192,001 392,191 174,366 15,453 172,624 236 Lehigh October 1920. \$ 7,411,849 671,257	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$5 6,609,583 63,282,319 7,005,599 21,886,481	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744 453,880 637,786 236 0ct. 31 1920. \$49,188,331 6,498,953	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218.912 192.473 1.215 -Month of 1921. 35 352.802 71.275 442.229 60.876 50.281	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midland f October 1920. \$ 372,205 122,643 510,313 95,916 56,229	4.202.844 17,401,922 3.170,480 3.986.298 137.274 8.635,581 2.64,327,19 969,203 1.054,675 875 2.777,057 1.215 d Valley —Jan. 1 to 1921. 2.805,278 775,909 3.754,245 809,112 609,244	3,287 4,161,143,10,426,18,559,-1,315,963,4,-2,283,2,331,1,90,0ct. 31 1920 \$2,936,1,049,4,172 1,013,742
Transportation exp. Tot exp.incl oth Net from railread Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Preight revenue Passenger revenue Tot. incl other rev Expenses—Maint way	4,357 56,428 107,999 99,701 7,353 6 83,342 90,693 93 Ka 	24. 245 4. 376 73. 443 129. 043 126. 539 8. 070 118. 469 104. 938 118. 469 104. 938 118. 469 104. 938 118. 469 93 118. 424 29. 009 31. 330	198.636 213.182 51.005 626.680 674.420 74.283 599.914 372,432 93 by Termit Jan 1 to 1921. 1,341.335 188.011 206.000	226,932 204,67 30,227 627,623 1,157,439 656,558 106,341 550,130 372,549 93 nal 0 Oct. 31— 1920. 3 1,327,355 245,502 327,447	84,952 148,538 7,485 158,314 414,469 123,817 43,220	99.509 81 333 3,486 192.001 392.191 174.366 15.453 172.624 236 Lehigh October 1920. 7.411.849 671.257 8.481.033 980.603	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$ 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218,912 192.473 1,215 —Month of 1921. 352.802 71,275 442.2296 60.876	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 1,216 163,020 148,223 1,216 Midland f October 1920. 372,205 122,643 510,313 95,916	4.202.844 17,401,922 3.170,480 3.986,298 137,274 8.635,581 2.6432,719 969,203 1.054,675 875 —86,347 6.277,057 3.754,245 5.2805,278 775,909 3.754,245 809,112 6.609,244 48,052	3,287 4,161,143,10,426,18,559,-1,315,963,4,,-2,283,2,331,192,049,4,172,1013,742,366,10,49,4,172,40,49,4,172,40,49,40,40,40,40,40,40,40,40,40,40,40,40,40,
Transportation exp. Tot exp.incl oth. Net from railread Taxes Uncollectible revenue Net after taxes, &c. Net after taxes, &c. Net after rents. Aver. miles of r'd oper EARNINGS. Freight revenue Tot. incl other rev Expenses Maint of equipm't. Traffic expenses Transportation exp. Tot. exp. incl oth	4.357 56.428 107.999 90.701 7.353 6 83.342 90.693 93 Ka	118.469 104.936 93 105.639 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936	198.636 213.182 51.005 626.680 1.185,309 674.420 74.283 218 599.914 372.432 93 ty Termi 1.341.3355 1.88.011 206.000 535.612 991.509	226.932 204.67 30.227 627.623 1.157.439 656.558 106.341 550.130 372.549 93 nal 0oct. 31—1920. 5 1,327.355 245.502 327.447 2759.403 1,384.013	84,952 148,538 7,485 158,314 414,469 123,817 43,220	99.509 81 333 3,486 192.001 392.191 174.366 15.453 172.624 236 Lehigh October 1920. \$ 7.411.849 671.257 8.481.033 980.603 2.033.184 83.674 3.730.805 7.032.081	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 17.560 794.353 1.574.681 323.772 104.640 220 218.912 192.473 1.215 -Month of 1921. \$352.802 71.275 442.2296 60.876 50.281 4.182 122.703 250.371	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 2,155 163,020 148,223 1,216 Midland f October 1920. 372,205 122,643 510,313 95,916 56,226 3,897 174,678 346,186	4.202.844 17,401,922 3.170,480 3.986,298 137,274 8.635,581 16,432,719 969,203 1.054,675 7.277,057 1.215 d Valley —Jan. 1 to 1921. 5.2805,278 775,909 3.754,245 6.809,112 6.609,244 48,052 1.277,641 2.924,856	3,287 4,161,143,10,426,18,559,-1,315,5963,4,-2,283,-2,331,-1,1920,-2,1936,10,49,4,172,1,013,742,36,1,564,3,521
Transportation exp. Tot exp.incl oth Tot exp.incl oth Tot exp.incl oth Taxes Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper EARNINGS. Freight revenue. Tot, incl other revenue. Tot, incl other revenue. Transportation exp. Tot.exp.incl oth Not from railroad. Taxes	4,357 56,428 107,999 90,701 7,363 6 83,342 60,692 93 Ka Month of 1921 6 23,288 55,403 110,194 57,473 35,550	24. 245 4. 376 4. 376 73. 443 129.043 126. 539 8. 070 118. 469 104. 936 108. 83 108. 8	198.636 213.182 51.005 626.680 1.185,309 674.420 74.283 218 599.914 372.432 93 ty Termi 1.341.3355 1.88.011 206.000 535.612 991.509	226,932 204,67 30,227 627,623 1,157,439 656,558 106,341 87 550,130 372,549 93 nal 0 Oct. 31— 1920, 3 245,502 327,447 759,403 1,384,013 1,384,013 1,384,013 1,384,013 1,384,013	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237	99.509 81 333 3,486 192.001 392.191 174.366 15.453 172.624 236 Lehigh October 1920. 7.411.849 671.257 8.481.033 980.603 2.033.184 83.674 3.730.805 7.032,081 1.448.952 210.000	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$ 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218,912 192.473 1,215	2,239,640 338,836 393,717 14,635 1.175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midland f October 1920. 372,205 122,643 510,313 95,916 56,229 3,897 174,678 346,186	4.202.844 17,401,922 3.170,480 3.986.298 137,274 8.635,581 1.054.675 875 -86,347 3.277,057 1,215 4 Valley Jan. 1 to 1921. 5.2805,278 775,909 609,244 48,052 1,277,641 2,924,856 829,389 81,609	3,287 4,161,143,10,426,18,559,1315,1315,1315,143,143,143,143,143,143,143,143,143,143
Transportation exp. Tot exp.incl oth Net from railread Taxes Uncollectible revenue Net after taxes, &c. Net after rents. Aver. miles of r'd oper EARNINGS. Freight revenue Tot, incl other revenue Tot, incl other revenue Traffic expenses Traffic expenses Traffic expenses Traffic expenses Traffic expenses Tot.exp.incl oth	4.357 56.428 107.999 90.701 7.353 6 83.342 90.693 Ka	118.469 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 104.936 105.00 105.	198.636 213.182 51.005 626.680 1.185.309 674.428 218 599.914 372.432 93 ty Termi 1.341.335 1.88.011 206.000 535.612 991.509 349.826 283.452 8 66.366	226,932 204.67 30,227 627,623 1.157,439 656,558 106,341 550,130 372,549 93 nal 0oct. 31 1920. 5 1,327,355 245,502 327,447 759,403 1,384,013 56,658 283,079	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237 -Month of 1921 5,963,014 577,986 6,905,745 757,784 1,967,7144 96,826 2,711,022 5,702,491 1,203,254	99.509 81 333 3,486 192.001 392.191 174.366 15.453 172.624 236 Lehigh October 1920. 7.411.849 671.257 8.481.033 980.603 2.033.184 83.674 3,730.805 7.032.081 1,448.952	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$ 52,541,191 6,609,583 63,282,319 7,005,592 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218.912 192.473 1.215 -Month of 1921. 352.802 71.275 442.229 60.876 50.281 4.182 122.703 250.371 191.858	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midland f October— 1920. 372,205 122,643 510,313 95,916 56,222 3,887 174,678 346,188	4.202.844 17,401,922 3.170,480 3.986,298 137,274 8.635,581 16.432,719 969,203 1,054,675 875 -277,057 1,215 d Valley Jan. 1 to 1921. \$2.805,278 775,909 3,754,245 809,112 609,244 48,052 1,277,641 2,924,856 1,277,641 2,924,856 1,277,641 2,924,856 1,277,641 2,924,856 1,277,641 2,924,856 1,277,641 2,924,856 1,277,641	3,287 4,161,143,10,426, 18,552,1315,963,4,-2,283,2,331,1,0,0,2,3,1,1,0,0,2,3,1,1,0,0,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1
Transportation exp. Tot exp.incl oth. Ret from railread	4,357 56,428 107,999 99,701 7,363 6 83,342 90,693 93 Ka Month of 1921 6 167,667 94,476 23,288 55,403 110,194 57,473 35,550 21,923 251,901	118.469 104.936 93 108.85 Cit 104.424 90.009 1143.891 129.533 29.999	198.636 213.182 51.005 626.680 1.185.309 674.428 218 599.914 372.432 93 ty Termi 1.341.335 1.88.011 206.000 535.612 991.509 349.826 283.452 8 66.366	226,932 204.67 30,227 627,623 1.157,439 656,558 106,341 550,130 372,549 93 nal 1920. 1,327,355 245,502 327,447 759,403 1,384,013 -56,658 283,079 14 -339,751	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237 -Month of 1921 5,963,014 577,986 6,905,745 757,784 1,977,144 96,826 2,711,022 5,702,491 1,203,254 1,56,000 1,046,539 1,079,317	99,509 81,333 3,486 192,001 392,191 174,366 15,453 172,624 236 Lehigh October 1920. 7,411,849 671,257 8,481,033 980,603 2,033,183 4,373,805 7,032,081 1,448,952 210,000 4,238,546 1,265,514	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$ 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382 8,125 3,545,280 3,574,717	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218,912 192.473 1.215 -Month of 1921. \$352.802 71.275 442.2296 60.876 50.281 4.182 122.703 250.377 191.858 8.161 61	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midlan f October—1920. \$ 372,205 122,643 510,313 95,916 56,229 3,897 174,678 346,188 164,124 7,183	4.202.844 17,401,922 3.170,480 3.986.298 137.274 8.635,581 16.432,719 969.203 1.054.675 875 2.777,057 1.215 d Valley Jan. 1 to 1921. \$3,754,245 809.112 \$609.244 48.052 \$1,277.641 2.924,856 829,389 81,609 160 747,620	3,287 4,161,143,10,426, 18,559,-1,315,963,4,-2,283,11,0,0,0,13,15,10,13,15,10,13,15,10,13,15,10,13,10,
Transportation exp. Tot exp.incl oth. Ret from railread	4.357 56.428 107.999 90.701 7.363 6 83.342 60.693 93 Ka Month of 1921 6 157.667 94.476 23.288 55.403 110.194 57.473 35.550 21,923 251,901 7 Kan	129.043 129.043 129.043 129.043 18.469 104.936 93 1888 Cit 7 October 184.02 104.380 20.009 31.330 78.961 143.891 20.533 29.999 -9.466 258.608 27 nsas Okla	198.636 213.182 51.005 626.680 674.420 74.283 599.914 372,432 93 599.914 1921. 1,341.335 1,388.011 206.000 535.612 991.509 349.826 283.452 8 66.366 2.270.366 2.270.366 2.270.366	226,932 204,67 30,227 627,623 1.157,439 656,558 106,341 550,130 372,549 93 (nal 0 Oct. 31— 1920. 5 1,327,355 245,502 327,447 759,403 1,384,013 5,56,658 283,079 1,779,062 27 Gulf	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237	99,509 81,333 3,486 192,001 392,191 174,366 15,453 172,624 236 Lehigh 0ctober 1920 7,411,849 671,257 8,481,033 980,603 2,033,184 83,674 3,730,805 7,032,081 1,448,952 210,000 1,238,546	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$ 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382 8,125 3,545,280 3,574,717 1,448	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 218.912 192.473 1.215	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midlan f October—1920. \$ 372,205 122,643 510,313 95,916 56,229 3,897 174,678 346,188 164,124 7,183	4.202.844 17,401,922 3.170,480 3.986,298 137,274 8.635,581 2.64,327,19 969,203 1.054,675 875 -86,347 3-277,057 3-277	3,287 4,161,143,10,426,18,559,-1,315,-963,-4,-2,283,-2,331,-1,049,-4,172,1,013,742,36,1,564,-3,521,-650,74,-1,575,
Transportation exp. Tot exp.incl oth. Ret from railread	4.357 56.428 107.999 99.701 7.363 6 83.342 90.693 93 Ka —Month of 23.288 55.403 110.194 57.473 35.550 21.923 251.901 Former —Month of	124.245 4.376 73.443 129.043 126.539 8.070 118.469 104.936 104.936 104.936 104.936 104.936 104.936 104.936 105.533 29.999 13.390 143.891 143.891 20.533 29.999 158.608 27 188.80	198.636 213.182 51.005 626.680 674.420 74.283 599.914 372,432 93 59 Jen 1 49 1921. 1,341.335 188.011 206.000 535.612 991.509 349.826 283.452 283.452 466.366 2.270.366 2.70.366 2.70.366 2.70.366 2.70.366	226, 932 204, 67 30, 227 627, 623 1,157, 439 656, 558 106, 341 87 550, 130 372, 549 93 nal 0 Oct. 31 1920. 327, 447 759, 403 1,384, 013 2,56, 658 283,079 3,144 1,779, 062 27 Gulf a & Gulf o Oct. 31	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237 -Month of 1921 5,963,014 5,77,986 6,905,745 7,57,784 1,977,144 96,826 2,711,022 5,702,491 1,203,254 1,56,000 715 1,046,539 1,079,317 1,448 Los	99,509 81,333 3,486 192,001 392,191 174,366 15,453 172,624 236 Lehigh October 1920. 7,411,849 671,257 8,481,033 980,603 2,033,184 43,730,805 7,032,081 1,448,952 210,000 1,238,546 1,265,514 1,447	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. \$52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382 8,125 3,545,280 3,574,717 1,448 & Salt	3,812,942 676,779 839,971 55,658 1,486,660 3,203,318 609,624 155,744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 220 218,912 192.473 1,215	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midlan f October—1920. \$ 372,205 122,643 510,313 95,916 56,229 3,897 174,678 346,182 26 156,912 174,678 346,182 388	4.202.844 17,401,922 3.170,480 3.986,298 137,274 8.635,581 2.64,327,19 969,203 1.054,675 875 -86,347 3-277,057 3-277	3,287 4,161,1143,10,426,18,559,-1,315,5963,4,-2,283,2,331,19,00ct.3119200000000000000000000000000000000000
Transportation exp. Tot exp.incl oth. Net from railread Taxes Uncollectible revenue. Net after taxes, &c. Net after renks. Aver. miles of r'd eper EARNINGS. Freight revenue Tot. incl other rev Expenses Maint ef equipm't. Traffic expenses Transportation exp. Tot. exp. incl oth Net from railroad Waxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Freight revenue	4.357 56.428 107.999 99.701 7.353 6 83.342 90.693 8.4	124. 245 4. 376 73. 443 129.043 126. 539 8. 070 118. 469 104. 936 108. 83 108. 83 108. 83 108. 83 108. 83 108. 83 108. 83 109. 93 109. 9466 258. 608 27 108. 83 109. 9466 258. 608 27 108. 83 109. 9466 258. 608 27 108. 83 109. 9466 258. 608 27 108. 83 109. 9466 258. 608 27 108. 83 109. 9466 270. 954	198.636 213.182 51.005 626.680 1.185.309 674.428 218 599.914 372.432 93 ty Termi 1.341.335 1.88.011 206.000 535.612 991.509 349.826 283.452 283.452 283.452 1.40	226,932 204.67 30,227 627,623 1.157,439 656,558 106,341 550,130 372,549 93 nal 0 Oct. 31— 1920. 245,502 245,502 327,447 759,403 1,384,013 -56,658 283,079 27 Gulf a Gulf o Oct. 31— 1920. 100 Oct. 31— 1920.	84,952 148,538 7,485 158,314 414,469 123,817 43,220	99,509 81,333 3,486 192,001 392,191 174,366 15,453 172,624 236 Lehigh October 1920 \$7,411,849 671,257 8,481,033 980,603 2,033,184 83,674 83,674 406 1,238,546 1,265,514 1,447 Angeles	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 1921. 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382 3,545,280 3,574,717 1,448 & Salt 1921. 10,286,256	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 218.912 192.473 1.215	2,239,640 338,836 393,717 14,635 1.175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midlan f October— 1920. \$372,205 122,643 510,313 95,916 56,222 3,887 174,678 346,182 174,678 346,182 174,678 346,183 174,678 346,183 174,678 174,678 174,678 174,678 174,678 174,678 174,678 174,678 174,678 174,678 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174,823 174,678 174	4.202.844 17,401,922 3.170,480 3.986.298 137,274 8.635,581 16.432,719 969,203 1.054.675 875 -86,347 3-277,057 1.215 d Valley Jan. 1 to 1921. 5.2805,278 875,909 3.754,245 809,112 609,244 48,052 1.277,641 2.277,641 2.277,641 2.277,641 3.368 829,389 81,609 81,609 747,620 708,526 388 & St I Jan. 1 to 1921.	3,287 4,161,143,10,426, 18,559,-1,315,963,4,-2,283,2,331,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,
Transportation exp. Tot exp.incl oth Ret from railread	4.357 56.428 107.999 99.701 7.363 6 83.342 60.693 93 Ka	124.245 4.376 73.443 129.043 126.539 8.070 118.469 104.936 104.936 108.85 Cit 6 Cetober 1930 78.961 143.891 20.533 29.999 -9.466 258.608 27 1888 Okla ly Missouri 1920 1920 1920 1920 1920 1920 1920 1920	198.636 213.182 51.005 626.680 674.420 74.283 599.914 572.432 93 59 Jen 1 4 1921. 1,341.335 188.011 206.000 535.612 991.509 349.826 283.452 283.452 283.452 283.452 283.452 283.452 283.452 283.452 283.452 283.452 283.452	226, 932 204, 67 30, 227 627, 623 1,157, 439 656, 558 106, 341 87 550, 130 372, 549 93 nal 0 Oct. 31— 1920. 327, 447 759, 403 1,384, 013 2,56, 658 283,079 3,144 7,79, 062 27 Gulf a Gulf o Oct. 31— 1920. 1,384, 013 2,56, 658 283, 079 3,144 1,779, 062 27 Gulf a Gulf o Oct. 31— 1920. 1,384, 103 1,384, 103 2,56, 658 283, 079 3,144 1,779, 062 27 Gulf o Oct. 31— 1,200. 1,	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237	99.509 81 333 3,486 192.001 174.366 15.453 172.624 236 Lehigh October 1920. 7.411.849 671.257 8.481.033 980.603 2.033.184 83.674 3.730.805 7.032.081 1.448.952 210.000 406 1.238.546 1.265.514 1.447 Angeles 0ctober 1920. \$ 1.341.045 429.949	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. 52,541,191 6,609,589 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382 8,125 3,545,280 3,574,717 1,448 & Salt Jan. 1 to 1921. 10,286,256 4,793,785	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 367.148 17.560 794.353 1.574.681 323.772 104.640 218.912 192.473 1.215	2,239,640 338,836 393,717 14,633 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midlan f October— 1920, \$ 372,205 122,643 510,313 95,916 56,229 3,897 174,678 346,188 164,124 7,183 388 neapolis f October— 1920, \$ 1,497,922 205,861	4.202.844 17,401,922 3.170,480 3.986,298 137,274 8.635,581 2.64,32,719 969,203 1.054,675 875 -86,347 3.277,057 4.215 4.215 4.215 5.2805,278 809,112 609,244 4.8,052 1.277,641 6.2924,856 6.2924,856 6.2928,858 81,609 62,747,620 747,620 747,620 747,620 747,620 747,620 747,621 1921. 2.11,017,554 1.890,854	3,287 4,161 143, 10,426, 18,559 -1,315, 963, 2,331, 1,010, 1920 2,936, 1,049, 4,172, 1,013, 742, 366, 1,564, 3,521, 6,001,801, 5,75, 5,701,805, 1,986
Transportation exp. Tot exp.incl oth. Met from railread Taxes Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd eper EARNINGS. Freight revenue Tot. incl other rev Expenses Maint of equipm't. Traffic expenses Transportation exp. Tot. exp. incl oth Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Transportation exp. Tot. incl other rev Expenses Met after taxes acc. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Tot., incl other rev Expenses Maint of ther revenue Tot., incl other revenue Expenses Maint of the revenue Expenses Advantage des the revenue Expenses	4.357 56.428 107.999 99.701 7.363 6 83,342 60,693 93 Month of 1921 101.194 57.473 35.550 21,923 251,901	118.469 104.936 104.93	198.636 213.182 51.005 626.680 674.420 74.283 599.914 372.432 93 59 Jen 1 42 1921. 1,341.335 188.011 206.000 535.612 991.509 349.826 283.452 283.452 283.452 466.366 1,270.366 2,270.366 2,270.366 2,270.366 3,270.366 3,270.366 3,270.366 4	226,932 204,67 30,227 627,623 1,157,439 656,558 106,341 87 550,130 372,549 93 nal 0 Oct. 31— 1920. 327,447 759,403 1,384,013 2,56,658 283,079 3,144 7,79,062 27 Gulf 6 Oct. 31— 1920. 1,384,013 2,56,658 283,079 3,144 2,779,062	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237	99.509 81 333 3,486 192.001 174.366 15.453 172.624 236 Lehigh October 1920. 7.411.849 671.257 8.481.033 980.603 2.033.184 83.674 3.730.805 7.032.081 1.448.952 210.000 4.006 1.238.546 1.265.514 1.447 Angeles October 1920. \$ 1.341.045 429.949 1.930.409 222.856	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 1921. 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382 3,545,280 3,574,717 1,448 & Salt 1921. 10,286,256 4,793,785 16,503,770 3,558,375	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 218.912 192.473 1.215	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midlan f October 1920. \$ 372,205 122,643 510,313 95,916 56,229 3,897 174,678 346,188 164,124 7,183 164,124 7,183 174,678 185 1920. \$ 1,497,922 205,861 1,783,944 280,502	4.202.844 17,401,922 3.170,480 3.986.298 137.274 8.635,581 16.432,719 969.203 1.054.675 875 -86,347 3-277,057 1.215 d Valley Jan. 1 to 1921. 829,389 81,609 829,389 81,609 160 747,620 778,526 829,389 81,609 160 747,620 788,526 829,389 81,609 160 747,620 788,526 829,389 81,609 160 747,620 788,526 829,389 81,609 160 747,620 829,389 81,609 160 747,620 829,389 81,609 160 747,620 829,389	3,287 4,161,143,10,426,18,559,-1,315,5963,4,-2,283,11,0,0 oct. 31 1920 \$2,936,10,49,4,172,1,013,742,36,1,564,35,21,650,74,172,1,013,1742,1742,1742,1742,1742,1742,1742,1742
Transportation exp. Tot exp. incl oth. Met from railread Taxes Uncollectible revenue Net after taxes, &c. Net after rents. Aver. miles of r'd oper EARNINGS. Preight revenue Tot. incl other rev Expenses Maint of equipm't. Traffic expenses Transportation exp. Tot. exp. incl oth Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper EARNINGS. Freight revenue Tot. incl other rev Expenses Maint of equipm't. Tot. incl other rev Expenses Maint of equipm't. Traffic expenses Traffic expenses Traffic expenses	### ### ##############################	118.469 118.469 104.936 104.936 104.936 104.936 105.33 105	198.636 213.182 51.005 626.680 1.185,309 674.420 74.283 218 599.914 372.432 93 59 Termi 1.341.335 188.011 206.000 535.612 991.509 349.826 283.452 283.452 283.452 1.40 Oklahoms Jan. 1 tt 1921. 1.684.831 1.52.690 1.930.645 468.411 331.4972 41.972	226,932 204.67 30,227 627,623 1.157,439 656,558 106,341 550,130 372,549 93 1.327,355 245,502 327,447 759,403 1.384,013 -56,658 283,079 27 40 1.779,062 1.779,062 27 Gulf a Gulf o Oct. 31 1.920 1	84,952 148,538 7,485 158,314 414,469 123,817 43,220	99,509 81,333 3,486 192,001 392,191 174,366 15,453 172,624 236 Lehigh October 1920. \$,7411,849 671,257 8,481,033 980,603 2,033,184 83,674 83,674 406 1,238,546 1,265,514 1,447 Angeles October 1920. \$,341,045 429,949 1,930,409 222,856 420,777 42,372	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 1921 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382 3,545,280 3,574,717 1,448 8 Salt Jan, 1 to 1921 10,286,256 4,793,785 16,503,170 3,558,375 3,453,073 480,739	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 17.560 794.353 1.574.681 323.772 104.640 220 218.912 192.473 1.215	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midland f October— 1920. 372,205 122,643 510,313 95,916 56,222 3,897 174,678 346,188 346,183 164,124 7,183 388 neapolis 174,823 1897 1920. 147,823 1897 1920. 147,823 1897 1938 1948 1959 1959 1959 1959 1959 1959 1959 195	4.202.844 17,401,922 3.170,480 3.986.298 137.274 8.635,581 16.432,719 969,203 1.054.675 875 1.215 d Valley Jan. 1 to 1921. 5.2805,278 775,909 3.754,245 8.091,12 9.092,44 48.052 1.277.641 2.924.856 829,389 81,609 160 747,620 708,526 388 & St I Jan. 1 to 1921. 2.11,554 1.890,854 1.890,854 1.890,854 1.890,854 1.3566,864 2.210,935 3.230,681 2.210,935 3.230,681 2.250,277	3,287 4,161 143, 10,426, 18,559, -1,315, 963, 4,-2,283, 2,331, 1,90ct. 31 1920 4,172 1,013, 742, 36, 1,564, 3,521 575, 530, 74, 10,865, 2,252, 14,015, 2,836, 3,738, 202, 2,836, 3,738, 202, 2,836, 3,738, 202, 2,836, 3,738, 202,
Transportation exp. Tot exp. incl oth. Net from railread Taxes Uncollectible revenue Net after taxes, &c. Net after rents. Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot. incl other rev Expenses Maint of equipm't. Traffic expenses Aver. miles of r'd oper EARNINGS. Freight revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Transportation exp. Transportation exp. Maint of equipm't. Traffic expenses Transportation exp. Traffic expenses Transportation exp. Trat exp. incl other rev Expenses Maint of equipm't. Traffic expenses Transportation exp. Tot exp. incl other	4.357 56.428 107.999 99.701 7.363 6 83,342 60,693 93 Ka Month of 1921 6 167.667 24.476 23.288 55.403 110.194 57.473 35.550 27 Kan Former Month of 1921 194.554 14.980 220.080 44.154 27.967 3.800 80.753	124.245 4.376 73.443 129.043 126.539 8.070 118.469 104.936 104.936 104.936 104.936 104.936 105.533 29.999 13.380 143.891 143.891 19.005 19.20 19	198.636 213.182 51.005 626.680 674.420 74.283 599.914 572.432 93 599.914 572.432 93 599.914 1921. 1,341.335 188.011 206.000 535.612 991.509 349.826 283.452 283.452 283.452 283.452 10 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	226,932 204,67 30,227 627,623 1.157,439 656,558 106,341 87 550,130 372,549 93 nal 0 Oct. 31— 1920. 327,447 759,403 1,384,013 245,502 327,447 759,403 1,384,013 1,384,013 1,384,013 2,56,658 283,079 27 Gulf a & Gulf 0 Oct. 31— 1,920. 1,808,550 25,780 25,780 25,780 21,168,012 25,780 25,780 21,168,012 25,780 21,168,012 25,780 21,168,012 25,780 21,168,012 21,168	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237	99.509 81.333 3.486 192.001 174.366 15.453 172.624 236 Lehigh October 1920. 7.411.849 671.257 8.481.033 980.603 2.033.184 83.674 3.730.805 7.032.081 1.448.952 210.000 406 1.238.546 1.265.514 4.5429.949 1.930.409 222.856 420.777 42.372 686.850 1.478.465	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 237 Valley Jan. 1 to 1921. 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382 8,125 3,545,280 3,574,717 1,448 & Salt Jan. 1 to 1921. 10,286,256 4,793,785 16,503,170 3,558,375 3,453,073 480,739 15,924,72 13,927,151	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 218.912 192.473 1,215	2,239,640 338,836 393,717 14,635 1.175,292 1,980,462 259,178 95,943 95,943 1,216 Midlan f October— 1920. 372,205 122,643 510,313 95,916 56,229 3,897 174,678 346,189 164,124 7,183 26 156,912 147,822 147,822 156,912 147,823 1,236,861 1,783,944 2,388 1,236,502 3,76,886 2,323 3,76,886 2,323 3,76,886 2,323 3,76,886 2,323 3,76,886 2,323 3,76,886 2,323 3,76,886 2,323 3,76,886 2,323 3,76,886 2,323 3,76,886 2,323 3,76,886 3,21,236	4.202.844 17,401,922 3.170,480 3.986.298 137,274 8.635.581 2.6432.719 969.203 1.054.675 875 -86.347 3.277,057 3.277,	3,287 4,161,143,10,426,418,559,563,44,-2,283,11,1920 2,936,10,49,4,172,1,013,742,366,1,564,3,521,650,744,555,2,252,14,015,2,2,2,52,14,015,2,2,52,14,015,2,2,52,14,015,2,2,52,14,015,2,2,52,14,015,2,2,52,14,015,2,2,52,14,015,2,2,52,14,015,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,52,14,015,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2
Transportation exp. Tot exp.incl oth. Net from railread Taxes Uncollectible revenue. Net after taxes, &c. Net after renks. Aver. miles of r'd oper EARNINGS. Freight revenue Tot. incl other rev Expenses Maint of equipm't. Traffic expenses Transportation exp. Tot. ext. incl oth Net from railroad Waxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot., incl other rev Expenses Maint of equipm't. Traffic expenses Transportation exp. Maint of equipm't. Traffic expenses Transportation exp. Maint of equipm't. Traffic expenses Transportation exp. Tot. exp. incl oth	4.357 56.428 107.999 99.701 7.353 6 63.342 90.693 8.3 107.967 94.476 23.288 55.403 110.194 57.473 35.550 21.923 251.901	118.469 104.936 118.469 104.936 104.93	198.636 213.182 51.005 626.680 674.420 74.283 599.914 372.432 93 59 Termi Jan 1 4921 188.011 206.000 535.612 991.509 349.826 283.452 66.366 2.270.366 2.270.366 2.270.366 1.28.943 1.331.490 41.972 850.772 1.801.702 1.28.943 90.968	226,932 204,67 30,227 627,623 1,157,439 656,558 106,341 87 550,130 372,549 93 nal 0 Oct. 31— 1920. 1,327,355 245,502 327,447 2,759,403 1,384,013 2,583,079 1,779,062 27 Gulf a & Gulf 0 Oct. 31— 1920. 1,779,062 27 Gulf a & Gulf 0 Oct. 31— 1920. 1,384,013 2,583,079 3,751 1,779,062 27 Gulf a & Gulf 0 Oct. 31— 1920. 1,808,550 2,168,012	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237	99.509 81.333 3,486 192.001 174.366 15.453 172.624 236 Lehigh October 1920. 7.411.849 671.257 8.481.033 980.603 2.033.184 83.674 3.730.805 7.032.081 1.448.952 210.000 4.006 1.238.546 1.265.514 1.447 Angeles October 1920. \$ 1.341.045 429.949 1.930.409 1.930.409 406 6.238.546 8.367 4.372 4.48.952 210.000 4.006 6.238.546 1.265.514 1.447 Angeles October 1920. \$ 1.341.045 429.949 1.930.409 6.222.856 420.777 42.372 42.372 42.876 686.850	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 1921. 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 58,080,532 5,201,787 1,648,382 8,125 3,545,280 3,574,717 1,448 & Salt 1921. 10,286,256 4,793,785 16,503,77 3,558,375 3,453,073 480,739 5,592,472 13,927,151 2,576,019 983,457	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 357.148 17.560 794.353 1.574.681 323.772 104.640 218.912 192.473 1.215	2,239,640 338,836 393,717 14,635 1,175,292 1,980,462 259,178 95,943 215 163,020 148,223 1,216 Midlan f October— 1920. \$ 372,205 122,643 510,313 95,916 56,222 3,897 174,678 346,188 164,124 7,183 184 1920. \$ 1,497,922 205,861 1,783,944 280,502 376,886 2,323,238 2,323,61 1,546,322 2,327,618 67,266 67,266	4.202.844 17,401,922 3.170,480 3.986.298 137.274 8.635,581 16.432,719 969.203 1.054.675 875 -86,347 3277,057 1.215 d Valley Jan. 1 to 1921. 2.805,278 775,909 3.754,245 8.99,112 2.90,244 48,052 4.8052 4.8052 5.278 775,909 3.754,245 8.899,112 2.90,244 48,052 3.754,245 8.899,112 2.90,244 48,052 3.754,245 8.899,112 2.90,244 48,052 3.754,245 8.899,112 2.90,244 48,052 3.754,245 8.899,112 2.90,244 48,052 3.754,245 8.899,112 2.90,244 48,052 3.754,245 8.899,112 2.90,244 48,052 3.754,245 8.899,112 2.90,244 48,052 3.754,245 8.899,112 3.754,245 8.299,389 8.1,609 1.60 747,620 708,526 8.299,389 8.388 8.5t I Jan. 1 to 1921 2.10,935 8.250,277 6.668,815 9.6688,815 9.6688,815 9.6688,815 9.7762,727	3.287 4.161.143.10.426.418.559.418.559.418.159
Transportation exp. Tot exp.incl oth. Net from railread Taxes Uncollectible revenue Net after taxes, &c. Net after rents. Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot. incl other rev Expenses Maint of equipm't. Traffic expenses Transportation exp. Tot. exp. incl oth Net from railroad Wat after taxes, &c. Net after rents. Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue. Tot. incl other rev Expenses Maint of equipm't. Traffic expenses Transportation exp. Tot. incl other rev Expenses Transportation exp. Tot. open incl oth Net from railroad Taxes Uncollectible revenue Tot. open incl oth Net from railroad Taxes Uncollectible revenue Tot. open incl oth Net from railroad Taxes Uncollectible revenue Net after taxes. &c.	### ### ##############################	118.469 104.936 104.936 104.936 104.936 104.936 104.936 104.936 105.33 1	198.636 213.182 51.005 626.680 1.185.309 674.420 74.283 213 599.914 372.432 93 599.914 372.432 1.341.335 1.88.011 206.000 535.612 991.509 349.826 283.452 270.366 2.270.366 2.270.366 2.270.366 2.270.366 2.1 to 1921 1.684.831 1.52.690 1.930.645 468.481 1.152.690 1.930.645 3468.411 1.921 850.7702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.703	226.932 204.67 30.227 627.623 1.157.439 656.558 106.341 550.130 372.549 93 (nal 0oct. 31— 1920. 1,327.355 245.502 327.447 759.403 1,384.013 56.658 283.079 14— 339.751 1,779.062 27 Gulf a & Gulf 0 oct. 31— 1920. 1,384.013 56.658 283.079 27 Gulf a & Gulf 0 oct. 31— 1920. 1,384.013 56.658 283.079 27 Gulf 27 38 39 1,384.013 30 21 30 21 30 21 30 21 30 30 30 30 30 30 30 30 30 30	84,952 148,538 7,485 158,314 414,469 123,817 43,220	99,509 81,333 3,486 192,001 392,191 174,366 15,453 172,624 236 Lehigh October 1920 \$ 7,411,849 671,257 8,481,033 2,033,184 83,674 83,674 406 1,265,514 1,447 Angeles October 1920 1,341,045 429,949 1,930,409 222,856 420,777 42,372 686,850 1,478,465 451,944 139,786	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 1921. 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 21,864,8382 3,545,280 3,574,717 1,448 8 Salt Jan, 1 to 1921. 10,286,256 4,793,785 16,503,170 3,558,375 3,453,073 480,739 5,592,472 13,927,151 2,576,019 983,457 1,079	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 17.560 794.353 1.574.681 323.772 104.640 220 218,912 192.473 1.215	2,239,640 338,836 393,717 14,635 1.175,292 1.980,462 259,178 95,943 1,216 Midland f October 1920. 372,205 122,643 510,313 95,916 956,222 3,897 174,678 346,186 164,124 7,183 388 neapolis f October 1920. 31,246 356 356 356 356 356 357 368 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 388 1890 388 388 388 388 388 388 388 388 388 38	4.202.844 17,401,922 3.170,480 3.986.298 137.274 8.635,581 16.432,719 969.203 1.054.675 875 -86,347 3-277,057 1.215 d Valley Jan. 1 to 1921. 2.805,278 775,909 3.754,245 809,112 609,244 48,052 1.277,641 2.924,856 829,389 81,609 160 747,620 708,526 1.294,856 2.210,935 4.1,935 6.668,815 71,1017,554	3,287,4,161,143,10,426,418,559,41,1315,963,2,331,1,1920,41,172,1,013,742,1,013,742,1,013,742,1,013,742,1,013,742,1,013,742,1,013,742,1,013,742,1,013,742,1,013,742,1,013,742,1,013,742,1,013,564,1,564
Transportation exp. Tot exp. incl oth. Met from railread	### ### ##############################	118.469 104.936 104.936 104.936 104.936 104.936 104.936 104.936 105.33 1	198.636 213.182 51.005 626.680 1.185.309 674.420 74.283 213 599.914 372.432 93 599.914 372.432 1.341.335 1.88.011 206.000 535.612 991.509 349.826 283.452 270.366 2.270.366 2.270.366 2.270.366 2.270.366 2.1 to 1921 1.684.831 1.52.690 1.930.645 468.481 1.152.690 1.930.645 3468.411 1.921 850.7702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.702 1.801.703	226.932 204.67 30.227 627.623 1.157.439 656.558 106.341 550.130 372.549 93 (nal 0oct. 31— 1920. 1,327.355 245.502 327.447 759.403 1,384.013 56.658 283.079 14— 339.751 1,779.062 27 Gulf a & Gulf 0 oct. 31— 1920. 1,384.013 56.658 283.079 27 Gulf a & Gulf 0 oct. 31— 1920. 1,384.013 56.658 283.079 27 Gulf 27 38 39 1,384.013 30 21 30 21 30 21 30 21 30 30 30 30 30 30 30 30 30 30	84,952 148,538 7,485 158,314 414,469 123,817 43,220 80,597 85,385 237	99,509 81,333 3,486 192,001 392,191 174,366 15,453 172,624 236 Lehigh October 1920 \$ 7,411,849 671,257 8,481,033 2,033,184 83,674 83,674 406 1,265,514 1,447 Angeles October 1920 1,341,045 429,949 1,930,409 222,856 420,777 42,372 686,850 1,478,465 451,944 139,786	4,081,205 610,331 946,357 62,930 1,350,760 3,133,543 947,662 182,297 765,365 857,161 1921. 52,541,191 6,609,583 63,282,319 7,005,599 21,886,481 1,017,860 26,520,379 21,864,8382 3,545,280 3,574,717 1,448 8 Salt Jan, 1 to 1921. 10,286,256 4,793,785 16,503,170 3,558,375 3,453,073 480,739 5,592,472 13,927,151 2,576,019 983,457 1,079	3.812.942 676.779 839.971 55.658 1.486.660 3.203.318 609.624 155.744 	1.898.453 361.764 17.560 794.353 1.574.681 323.772 104.640 220 218,912 192.473 1.215	2,239,640 338,836 393,717 14,635 1.175,292 1.980,462 259,178 95,943 1,216 Midland f October 1920. 372,205 122,643 510,313 95,916 956,222 3,897 174,678 346,186 164,124 7,183 388 neapolis f October 1920. 31,246 356 356 356 356 356 357 368 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 1890 388 388 1890 388 388 388 388 388 388 388 388 388 38	4.202.844 17,401,922 3.170,480 3.986.298 137,274 8.635,581 16.432,719 969,203 1.054.675 875 -86,347 3277,057 1.215 d Valley Jan. 1 to 1921. 2.805,278 775,909 3.754,245 8.99,112 6.99,244 48,052 48,052 1.277,641 2.924,856 829,389 81,609 160 747,620 708,526 829,389 81,609 160 747,620 708,526 829,389 81,609 160 747,620 708,526 829,389 81,609 160 747,620 708,526 829,389 81,609 160 747,620 708,526 829,389 81,609 160 747,620 708,526 829,389 81,609 160 747,620 708,526 829,389 81,609 160 747,620 708,526 829,389 81,609 160 747,620 708,526 829,389 81,609 160 747,620 778,526 829,389 81,609 160 747,620 778,526 83,885 84 85 85 85 85 85 85 85 85 85 85 85 85 85	2,936, 1,049, 4,172, 1,013, 742, 366, 1,564, 3,521, 650, 74, 575, 530, 10,865, 2,252, 14,015, 2,836, 3,738, 202, 7,659, 14,858, 202, 7,659, 14,858, 843, 605, 1-1,450,

	Minn St P	aul & S	ault Ste	Marie	Mob	ile & Oh	io Syster	m I	V Orleans	Texas &	Mexico	System
EARNINGS.	-Month of Oc		Jan. 1 to 0		-Month of (Mobile & October—	Ohio Jan. 1 to 0		New (orleans Ter	Jan. 1 to	oct. 31—
Freight revenue Passenger revenue	3,546,276 4 635,795		3.952.176	9.163.766 7.558.181	1,516,363 147,876	1.514.092 12	2.880.312 13		227.626 28,197	273.553 47,702	1921. 1,747.666 355,313	1920. 1,859.874 422,2 32
Tot., incl. other rev Expenses—Maint way	607.073	892.384	3.149.944	0.372.744 7.753.066	183,791	257.510	2.091.024	5,392.092 3.162.728	304.780 30.138	60.698	415.458	2,373,463 630,254
Maint of equipm't. Traffic expenses Transportation exp.	59.317	51.482	533.989	8.380.548 444.586 8.487.742	$394.546 \\ 46.506 \\ 608.566$	45,206	464,194	4.909.372 340.682 7,502.346	$\begin{array}{c} 42.973 \\ 6.185 \\ 66.411 \end{array}$	66.543 6.522 84,105	$\begin{array}{c} 430.364 \\ 63.370 \\ 620.424 \end{array}$	480,553 56,223 758,771
Tot.exp.,incl oth		,406,875 33	3,256,574 3	6.431.079 3.941.665		1,732,255 13	3,583,719 1	6.429.623 1.037.531	158.144 146.636		1,610,966 609,665	2,027,38 6 346,07 7
Taxes Uncollectible revenue.	164.604 624	281.409 2,535		3.165.558 7.100	66,500 94	52,290	614.775	600,860	15.738	12.167 86	163,076 20	119.334 197
Net after taxes, &c.	912.061 825.997	658.649 674.011 -	64.322 -658.183	769.070 696.216	390,232 378.072	41,506 121,306	895.979—		130,898 143,570	90,748 45,567	446,569 451,565	226,546 45,020
Aver. miles of r'd oper.	4,375	4.243 sissippi	4.282 Central	4,243	1.165 Co	1.165	1.165 Greenville	1,120	191	nt Sour L	191	191
EARNINGS.	-Month of 00		-Jan. 1 to (0ct. 31— 1920.	-Month of	y Southern F October—	-Jan. 1 to (Oct. 31-	-Month of (-Jan 1 to 1921.	
Freight revenue Passenger revenue	112.745 18,250	89.105 26.152	735.193 194.144	603,641 228,813	$1921 \\ 135.768 \\ 33.287$	1920 122,660 54,404	1921. 708.541 290.148	1920 866,772 504,668	$152.540 \\ 21.661$	190.604 33.683	1.458.613 290,770	1,425,972 315,483
Tot., incl. other rev Expenses—Maint way	136.415 28.132	126.693 20.073	966.725 207.011	884.477 364.544	178.053 36.378	53.302	1,276,625 368,082	1,518,663 613,422	183.603 25.534	232.673 37.823	1,830,612 337,080	1,825,083 433,534
Maint of equipm't_ Traffic expenses Transportation exp_	31.776 3.983 44.053	34,582 2,594 49,454	$ \begin{array}{r} 311.745 \\ 30.925 \\ 351.833 \end{array} $	355.030 24.613 448,357	$16.895 \\ 2.368 \\ 62.056$	23,691 4.472 109.260	$191.554 \\ 29.032 \\ 679.727$	$261.364 \\ 30.799 \\ 913.708$	$21.846 \\ 4.459 \\ 58.589$	31.104 4.171 69.023	261,593 47,304 616,388	$290.201 \\ 35.779 \\ 695.253$
Tot.exp.,incl oth.	114.367	115,142	970.833	1.279,924	123.987 54.066		1.333.178	1,883,115 -364,452	115,160	-	1.333,921	1,518,657
Net from railroad Taxes Uncollectible revenue	22.048 7.255	$\frac{11.551}{5.107}$	-4.108 64.238 85	-395.447 45.044 219	71	9.000	131.179	97,200	4,169	2.850 151	496,691 36,324 67	$306.426 \\ 27,500 \\ 252$
Net after taxes, &c. Net after rents	14.793	6,434	-68,431 -99,951	-440.710 -322.864	29.940	-31.990	408,451	-461,669 -686,830	64,274 51,868	80,505 65,645	460,300 330,876	278,674 116,776
Aver. miles of r'd oper.	Missou	ri & Nor	187	164	226	Mont	255	278	118 St Lo	118 nis Browns	118	118
EARNINGS.	-Month of 0		-Jan. 1 to 1921.		-Month of 1921.			Oct. 31————————————————————————————————————		October — — 1920.		Oct 31 1920.
Freight revenue Passenger revenue	75 205	148.161 54.744	415.149 191,377	1.062.475 509.857	118.199 670	218,236 1,254	1,201.633 9,656	1,258,786 12,556	320,393 105,134	488.007 206.655	3,414.368 1,318,415	3.892.852 1.951.574
Tot., incl other rev.	252	219.364 45.325	661.658 244.871	1.729.685 605.773	121.680 38,524	224,392 61,348	1,230,134 295,382	1,308.530 328.847	459.038 80.485	734.606 107.588	5.070.566 837.787	6,286,604 1,370,344
Maint of equipm't. Traffic expenses Transportation exp.	7.825 56 4.326	$34.434 \\ 4.395 \\ 89.197$	271.881 24.466 451.956	404,476 36.840 789.476	36 627 1.072 31.618	$79.495 \\ 981 \\ 49.297$	$ \begin{array}{r} 516,030 \\ 11,186 \\ 336,191 \end{array} $	547.643 11.398 402,033	65.255 13.610 246.447	120,96 2 16,63 9 209,94 8	823,849 147,176 1,806,155	1.191.699 139.814 $2.276.382$
Tot exp ,incl oth. Net from railroad	17.919 -17.667		1.048,450 -386,792	1.922,895 -193,210	113,864 7,816	198,574 25,818	1,229,257	1,380,336 -71,806	420.635 38,403	480.864	3.825,925 1.244.641	5,229,654 1,056,950
Taxes Uncollectible revenue.	4.364	4,364	44.780 55	43.995 249	2,520	2,609	33,408	24,644	15.161 12	12.300 236	149.144 383	118.000 2,310
Net after taxes, &c Net after rents	$\frac{-22.031}{-20.518}$	4 6	-431.627 -505.040	-237,454 $-302,487$	5,296 11,508	23,307 61.816	-32.531 172.707	-96,452 275,188	23.230 16.678	241,206 203,493	1. 0 95,114 9 24 ,164	936,640 507,295
Aver. miles of r'd oper	364 Missouri	364 Kansas	364 E Tex	364 as RR	Nashvill	e Chattar	56 100ga & 1	St Louis	New	York Cer	550 ntral Sy	stem 548
BARNINGS.	-Month of 6	0ctober	-Jan. 1 to 1921.	Oct. 31—— 1920.	-Month of	October — —	-Jan. 1 to	Oct. 31—— 1920.	N	October	Jentral R	Oct 31— 1920.
Freight revenue Passenger revenue	2,273,473 526,516	2,866.770 1 810,521	$19.983.081 \\ 5.882.624$	$22.968.274 \\ 7.589,461$	1,468,325 391,251		$12.061,655 \\ 4,246,906$	4,614,330	$\substack{18.451.462 \\ 6.677.526}$	26.281.642 1 8.690,327	161839.847 77.404.548	183405,023 80,485,657
Tot , incl other rev Expenses—Maint way	549.972	3,970,639 572,803	4.137.119	6.529.594		2.307.003 478.265 31.873	$17.590.850 \\ 2.511.259 \\ 1.423.359$	20,415,640 4,305,258 5,526,492	28.437.560 3.820.947 5.796.624	38.463.953 4.727.277 8.458.898	32.406.134	44.705.775
Maint of equipm't. Traffic expenses Transportation exp.	802,919 41,024 914,479	572,803 939,238 39,730 1,401,960	7,391,137 459,876 9,460,006	9,233,587 $414,361$ $12,307,800$	66,217 746,850	63,974 $1,060,000$	697,811 1,907,236	573.382 9,312.735	332.890	8.458.898 379.670 16.415.917	3.199.758	3.115.042
Tot exp incl eth Net from railroad		mander - commence d	22,428,740 5,700,546	29.813.066 3.588.784	1,529,474 478,097	2,297,780 9,223	Maria Committee of the	20,361,518 54,122	21.319.746 7.117.814	31,222,697	214982,664 53,478,481	
Taxes Uncollectible revenue.	270,454 244	145.353 73	$\substack{1,652.857\\3.980}$	1,231,478 5,335	122	55,000 324	470.000 8,283	489,500 2,026	1,739,635 9,490	1,112,244 2,034	16.632.032 19.728	$\substack{13.853,533 \\ 28,924}$
Net after taxes, &c. Net after rents	453.946 567 784	747.744 927.270	4.043,709 5.058.671	2.351.971 $4.212.889$		<u>-46.101</u> 33,478	$\frac{962,617}{1,291,862}$	<u>-437,404</u> <u>27,569</u>	5,368,689	6,126,978 5,663,332	38,236,456	2,726,096 894,571
Aver. miles of r'd oper	Missouri					Nevada N		1,247		6,069 Cincinnati		
EARNINGS.	-Month of 6	October— —	-Jan. 1 to	0ct. 31— 1920.	-Month of	October — - 1920.	-Jan. 1 to	1920.	-Month of 1921.	October — — 1920.	-Jan 1 to	1920.
Freight revenue Passenger revenue	1,849,377 566,792	2,104,555 939,729	$15.418.590 \\ 5.631.949$	$\substack{13.806,510 \\ 7.913.692}$	2,830	61.574 10.903	205,699 49,211	1,264,192 103,941	353,967 14,176	425,894 17,446	2.963.101 188.187	203.707
Tot., incl. other rev		573.422	22.851.279 $3.517.639$	23,852,108 7,040,578	9.920	$78.866 \\ 24.619 \\ 10.298$	$290,900 \\ 110.343 \\ 57.011$	$\begin{array}{c} 1.430.476 \\ 290.176 \\ 236.470 \end{array}$	376.638 65.776 71.431	454,036 51,602 54,456	3,248,820 505,604 584,544	550.851
Maint of equipm't. Traffic expenses Transportation exp.	364,227 41,414 791,402	482,408 $43,148$ $1.332,909$	3.881.841 423.621 $8.815.837$	4,880.916 356.697 $13.171.833$	427	783 23.817	6.003 116.345	8.560 376.235	4.566 113.262	5,017 136,717	48,158 1,103,717	39.531
Tot exp incl eth Net from railread	1,646.831	-	17.694.891	- makes and a second se	22.075 5.313	63.410 15.456	323.822 -32.922	960,215 470,261	262,484 114,154	254.964 199.072	2.315,902 932,918	2,470,837 593,683
Taxes Uncollectible revenue.	53,901	42,084 1,898	501.524 4,834	514,436 10,259	6.167	10.164	84.590 121	101.361	20,174	13,371	167,393 10	112,271
Net after taxes, &c.	950,914 752,896	672,883 373,970	2,429.934	-3.285.507 $-6.242.629$	618	$\frac{5,292}{7,859}$	-117,633 $-93,441$ 164	368,900 346,948 165	93,978 60,155 244	185,690 164,575 245	765,515 655,837	331,352
Aver. miles of r'd oper	1	1,739 Missouri		1,751	New	burgh &	South S	hore	Cleve Cin	Chic & St I		ria & East)
EARNINGS.	-Month of	1920.	—Jan. 1 to 1921	0ct. 31— 1920.	-Month o	f October— - 1920.	—Jan. 1 to 1921.	1920.	1921.	October— - 1920.	1921.	1920.
Preight revenue Passenger revenue	8.352,373 1.536,436	1,928,081	16,300,017	69.523.658 18.099.610					5.467.176 1.353.656		47.486.677 14.707.202	2 16,353,161
Tot , incl other rev Expenses Maint way Maint of equipm't	1.575.813	2.077.363	92,725,126 $15,136.899$ $19,619,704$	96,304,624 21,691,308 25,034,716	23.486	18.014	1,147.838 137.575 259.060	1,469,561 $167,892$ $333,216$	$\begin{array}{c c} 7.331.704 \\ 1.106.928 \\ 2.117.506 \end{array}$	1,105,389	67,370.597 9,473,885 15,640,559	9.912.856
Maint of equipm't Traffic expenses Transportation exp	142,287	166.051	1.622,228 $37.999.682$	1,532,966 $43,531,144$	227222	113.070	524,967	939.347	89.069 2.842,573	3.569.198	1.067.063 $28.319.344$	3 1.041.495
Net from railroad	7.894,221 2,796.117	9,836,560 1,859,571	77,506,892 15,218,234	94,927,558	72.208	40.375	964,254 183,584	1,484,879 —15,318	6.375,738 955,968	6.794.457 2.358.015	10.645,448	11.577.950
Taxes Uncollectible revenue	519.161	$\begin{array}{r} 544,286 \\ 4,427 \end{array}$	$\substack{3.479.492\\47,337}$	5,477,746 40,140	12.677	10.512	108,031 11 75,549	87,860	368,630 687	344.930 875		$\begin{array}{c} 2.500.855 \\ 12.492 \end{array}$
Net after taxes, &c. Net after rents	1.756.078	1.310.858 $1.026.123$ 7.300	8,816,922 7,300	-4.140.817 $-7.302.689$ 7.299		$\frac{29,863}{11,668}$	75,542 $100,506$ 7	-103.178 -264.611 7	586,649 491,989 2,410	1,802,048	$\begin{array}{r} 7,330,681 \\ \hline 6,166.388 \\ 2,414 \end{array}$	7,112,251
a.er. mnee of r a oper	Mono	ngahela	Connec	cting	New (Orleans G				Indiana H	arbor Bel	t
BARNINGS.	1921.	October— - 1920.	Jan. 1 to 1921.	1920.	1921.	f October— - 1920.	—Jan. 1 to	1920.	1921.	1920.	Jan. 1 t	1920.
Freight revenue Passenger revenue					168.818 40.156	55.979	1.609.387 446.188	1,597.528 521,153			# 001 ·	7.010.01
Tot , incl other rev Expenses—Maint was Maint of equipm't	15.687	$\begin{array}{r} 272.967 \\ 28,561 \\ 40,343 \end{array}$	620.153 99.424 144.560	2,603,61 $293,339$ $379,775$	$ \begin{array}{c cccc} 220.117 \\ 40.580 \\ 98.069 \end{array} $		$2,150,808 \ 351.624 \ 486,498$	2,222,157 $540,718$ $536,296$	950,255 115,418 154,549	1,194,283 $121,423$ $286,397$	7,621,124 $986,046$ $1,458,298$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Traffic expenses Transportation exp	_ 506	$ \begin{array}{r} 562 \\ 143,595 \end{array} $	5,326 $324,523$	1.287.634	84.608	4.234 129,484	53.027 891.127	$\frac{46.932}{1.031.872}$	3,753 324,955	$\frac{2,829}{558,435}$	37.578 $3,248,369$	$\begin{array}{ccc} & 27,905 \\ & 5,409,500 \end{array}$
Net from railread	70,248 25,730	220,381 52,586	$\begin{array}{r} 633,106 \\ -12,953 \\ 17,782 \end{array}$	2,032,182 571,433	-18,460	244.584 19.150	1,886,086 264,722	-45,660	330,256			2 - 1,541.988
Taxes Uncollectible revenue	1,956	6,528		146,564	- 9	1	$\frac{164,260}{502}$ 99,960	424		10,686 14 188,560	222,107 18 1,427,070	$ \frac{7}{5} $ $ \frac{108,615}{175} $ $ 0$ $ -1,650,778 $
Net after taxes, &c. Net after rents	4,922	46,058 45,328 7	$\frac{-30,735}{-87,879}$	364,330	B COMMERCIAL COLUMN	-1.426	10,218 274	-85,555	233,613	410,201	395,283	3-2,997,461
a. a. ames of r d oper		,	,		213	201	2.1	204				-20

		Central Sys.		New York							
EARNINGS.	-Month of Octob	wha & Michigan ber— — Jan. 1 to 20. 1921.		-Month of 6	1920.	-Jan. 1 to (1920.		Pennsvlvan October— — 1920.	ia Compan- -Jan. 1 to 6 1921.	Oct. 31-
Preight revenue	428.484 50	2,802 3,400,580 59,444 594,782	3,583,724 554,990					0.398,377 4	15,208,063 27 12,320,741 10	5106.051 30	
Tot., incl. other rev.	497.540 57	6.620 4.141.646	4.312.734	10.659.735 1	2.181.151 9	96.235.391 1	01894.767 4	4.220.069	30.571.757 41	8648.375 45	58397.283
Maint. of equipm't. Traffic expenses	146.005 18	$egin{array}{cccc} 96,311 & 731,351 \ 31,746 & 1,464,610 \ 4,881 & 38,718 \ \end{array}$	$ \begin{array}{r} 869.777 \\ 1.627.223 \\ \hline 35.539 \end{array} $				$\begin{bmatrix} 7.175,502 \\ 24.846,997 \\ 613,580 \end{bmatrix}$ 1	5,334.052 2,344.105 463,539	16,774,229 10	8165,156 13	8,513,135 51209,386 4,349,600
Transportation exp.	143,519 18	88,769 1,417,007	1,720.660	4.371.787	6,626,264	16,163,868	5,820,628 1	6.818.870 2	27,624,977 17	9668,492 24	1069,600
Net from railroad	112.572	37,568 3,761,586 39,052 380,060	-86.494	2.269.395	754.204		2.189.390	7.501.903	54,986,967 36 5.584,790 5	6.762.339 -	37332.610
Taxes Uncollectible revenue.	29,899	7,546 335.029 1.801	95	$\frac{380.784}{5,915}$	404,500 Cr30	29,453	3.621,000	$2.072.737 \\ 4.515$	$\frac{1.895,586}{2,474}$	7,668.791 1 13,845	6,158.690 59,050
Net after taxes, &c.	personal per	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	and the same of th	$\frac{1.882.696}{1.485.951} =$	349,734 		5,824,501 10499,352	5,424,651 5,181,120	3,686,730 39 2,799,938 33		53550.350 57946.923
Aver. miles of r'd oper.	176	176 176 Erie & Wester	176	1.986	1.986	1,986	1,970	7.323	7,259	7,323	7,259
	-Month of Octob		0 Oct. 31—	-Month of	October	-Jan. 1 to	Oct. 31		October	-Jan. 1 to 6	
EARNINGS.	\$	\$ 1,544 6,739.586	\$	1921 8 813.275	1920 \$ 859.765	1921. \$7.272.048	1920. 6.390.575	1921. \$4.054	1920. 122.840	1921.	1920. \$ 863,706
Preight revenue Passenger revenue	42,878 6	$ \begin{array}{r} $	688,401	143.617	131.424	3.171,719	2.800.751	31,097	41.681	936,933 428,516	439,491
Tot., incl. other rev.	137.461 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1.112.052 248.849 214.726	115.706	1.972.387	0.820.552 $2.009.169$	$\frac{119.345}{7.577}$	16.783	1,404.029 127.815	1,386.657 142,495
Maint. of equipm't. Traffic expenses Transportation exp.	17.340	17.475 187.660 $70,289$ $5,345,304$	160.004	13 630 471.297	350.884 13.093 539,567	2,746,407 144,297 5,045,361	2.824.166 117.204 5.346,268	15.012 1.221 76.420	34.972 1.421	297.146 16.986	443,997 13,434
Tot.exp.,incl.oth.	717,750 1,00	7,139,646 31.658 528.527	9.337.543	977.687	1,048.278	10.225,935	0,587.901	103,486	85,422 143,444	Management of the Parket of th	$\frac{860,962}{1,503,654}$
Net from railroad Taxes		13.738 496.909 6 Cr166	528.666	$\frac{134.365}{35.500}$	$\frac{97.083}{39.572}$	$\frac{1.829.613}{355.000}$	$232.651 \\ 363.724$	15,859	23.427	130.314 45.600	116.997 47.305
Vncollectible revenue. Net after taxes, &c.	95,373 8	37,914 31.783	-2.992	98,452	57.511	$\frac{7,242}{1,467,371}$	$\frac{2.614}{-133.687}$	15,855	23,427	84,699	-164.302
Net after rents Aver, miles of r'd oper.	61,315 4	16,579 —67.675 741 738		59.192 569	88.084 569	1.221.060 569	-253.146 569	21,014	22,709	95,400 87	-150,973 87
		chigan Central	0.00 21	New Yor	k Susqu	ehanna	& West	_	ati Leband		
EARNINGS.	-Month of Octob 1921. 19	920. 1921.	1920.	-Month of	0ctober— - 1920.	-Jan. 1 to	Oct. 31————————————————————————————————————	-Month of 1921.	October — — 1920.	-Jan. 1 to 1921.	Oct. 31— 1920.
Freight revenue		31.704 38.150.412 44.183 17.041.881		269.872 61.830	361.672 68.112	2,508.557 660.273	2.648.142	87.500	134.192	811,800 70,006	915.971
Tot., incl. other rev.	6,983.138 9,0	75.906 61.090,774 66,804 7.071,546	73.459.409	380.933	484.508	3.596.496	651.934 3.753.339	$\frac{6.663}{127.781}$	8,239 144,976	79,006 973,545	91,183
Maint. of equipm't.	1.175.265 2.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19.098.240	59.853 55.7 3 3.234	$\begin{array}{c} 70.396 \\ 65.565 \\ 6.272 \end{array}$	$549.880 \\ 537.941 \\ 37.888$	685.918 800.397	$9.218 \\ 38.951$	35,896 $24,614$	$\frac{170,030}{272,276}$	234.378 239.076
Traffic expenses Transportation exp.	2.293,198 3.30	$00.260 \ 24.081.286 \ 10.734 \ 46.750.64$	31.556,352	192,050	$6.272 \\ 284.725$	2.162,244	2,804.450	2.033 64,374	1.760 78,367	$\frac{18,300}{645,818}$	$\frac{19.715}{727.972}$
Tot.exp.,incl.oth.	2,489,088 2,20	65.172 14.340.133	9,120,998	$=\frac{319.680}{61.253}$	439,199	3.387,164 209.332	$\frac{4.438.218}{-684.879}$	$\frac{117,116}{10,665}$	144,441	$\frac{1,136,100}{-162,555}$	$\frac{1,249.512}{-172.011}$
Taxes Uncollectible revenue.	822	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.630	25.833 25	$\frac{39,790}{19}$	$258,517 \\ 515$	229,264 4,339	11,149	11.658	86,637	90.591
Net after taxes, &c. Net after rents	2.156.059 1.7	$\frac{50.511}{66.870}$ $\frac{12,002,858}{11,970.64}$	4,122,442	35,395 32,135	$\frac{5,500}{-1,159}$	$\frac{-49,700}{13,230}$	-918.482 -862.847		-11.123 -10.796	-249,192 $-242,760$	-262,624 $-265,913$
Aver. miles of r'd oper.	1,865	1.862 1.863 ourgh & Lake B		135	135	Western	135	76	76	76	76
EARNINGS.	-Month of Octo		to Oct. 31	-Month of		—Jan. 1 to		-Month of 1921.		Jan. 1 to 1921.	
Preight revenue		44.620 15.383.10	22.494.334	6.173.345	8,087,488	*	59.171.255	653,200	1920. 750.890	4.706.190	5.068,581
Tot., incl. other rev.	1,977.647 4.6	$\begin{array}{cccc} 27.689 & 2.543.87 \\ 31.031 & \overline{19.272.20} \end{array}$	8 27.752.910	816.055 7.249.808	985,791 $9.379.831$	$\frac{8,530,619}{66,602,096}$	8.349.137 71.137.665	154,306 863,456	188,839 982,211	$\frac{2.011.794}{7.242.540}$	7.911.041
Maint. of equipm't.	687.219 8	$\begin{array}{cccc} 49.737 & 3.265.71 \\ 22.189 & 6.093.84 \end{array}$	0.10.372.753	915,249 1,640,540	1.179.477 $2.653.116$	9.760.064 $16.121.989$	10,900,370 24,647,610	108.523 239.088	$110.121 \\ 239.398$	865,239 $1,738,680$	1.080.182 2,031.410
Traffic expenses Transportation exp.	654.380 1,4		$\begin{smallmatrix} 0 & 222.463 \\ 5 & 10.695.293 \end{smallmatrix}$	$ \begin{array}{r} 66.977 \\ 2.305.591 \end{array} $	$67.108 \\ 3.732,654$	$715.273 \\ 25.738.325$	$631.819 \\ 31.830.174$	12.996 427.558	16,441 460,469	145.559 4.003.251	146.644 4,499,443
Tot.exp.,incl.oth. Net from railroad	AND SECTION AND SECTION ASSESSMENT AND SECTION ASSESSMENT AND SECTION ASSESSMENT ASSESSM	$\begin{array}{c} 85,531 \\ 44,500 \end{array} \begin{array}{c} 17,811,06 \\ 1,461.14 \end{array}$	- In the second second	5,095.732 2,154,076	7.810.845	54.026.818	69.751.274	824,963	856,615	7,028.958	8,099,733
Taxes Uncollectible revenue		69.710 2.193.99 1 1.35	9 1,939,320	400,000	365.000 3.224	12.575.278 $3.930.000$ 5.030	$\frac{1.386.391}{3.670.000}$ $\frac{9.728}{9}$	$\frac{38,493}{43,528}$	$\substack{125.596 \\ 42,274}$	$\frac{213.582}{371.637}$	$-188.692 \\ 360.925 \\ 33$
Net after taxes, &c.	Approx. All	74.789734.21	3 - 1,485,570	1.753.119	1,200,762	8,640,248	-2.293.337	5,037	83,317	-158,128	-549.650
Aver. miles of r'd oper.	227	72.757 1,422.06 224 22	7 224	2,012.239	$\frac{1.588,311}{2,198}$	10,809,004 2,224	$\frac{1.576.650}{2.200}$	22,940 575	70,964 569	-337,498 575	665,152 569
	-Month of Octo		to Oct. 31-	-Month of	October	Southern $Jan. 1 to$	Oct. 31-	-Month of	Long I	sland —Jan. 1 to	Oct. 31-
EARNINGS.	\$	920. 1921. \$85.913 8,033.13	1920. \$ 0 0 301 233	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Passenger revenue	68,756	74.695 765,92	7 718.002	585,089 128,401	484,508 171,185	$\frac{4,845,109}{1,370,633}$	$\frac{4,297,929}{1,706,537}$	$911.913 \\ 1.342.738$	$843.538 \\ 1,263.506$	$6.812.775 \\ 15.713.328$	5.799.122 13,742,503
Tot., incl. other rev. Expenses—Maint.way	1.176.937 $1.5154.607$ 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 - 1.574.338	757.179 91.572	$698.535 \\ 81.198$	6,626,264 $1.065,220$	6,487.306 $1,511.722$	2,435.866 303,403	2.319.439 196.732	2.813.729	21.784.981 3.200.944
Maint. of equipm t_ Traffic expenses	10.664	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 106.256		$\frac{129.802}{20.677}$	$1.013.100 \\ 224.416$	$\substack{1.452.404 \\ 157.580}$	$391,611 \\ 23,068$	479,752 $26,194$	4,224.133 187.661	4.512.592 184.994
Transportation exp. Tot.exp.,incl.oth.		$ \begin{array}{r} 65,549 \\ \hline 06,014 \\ \hline \end{array} \begin{array}{r} 3,540,25 \\ \hline 7,690,48 \\ \end{array} $	6 9.900.031	307.775 574.739	374,465 639,463	$\frac{3,043,468}{5,676,726}$	$\frac{3,601,287}{7,046,945}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		$\frac{11,461,323}{19,495,271}$	$\frac{12,267,075}{20,955,662}$
Net from railroad Taxes	60,530	$\begin{array}{c} 134.282 \\ 45.179 \end{array}$ $\begin{array}{c} 1.473.46 \\ 576.44 \end{array}$	5 419,931	182.440 32.674	59.072 26,000	949,538 324,749	-559.639 199.416	536,201 122,147	189.936	5.065.383 $1.308.637$	829.319 1,171.995
Uncollectible revenue. Net after taxes, &c.	31	$\frac{Cr8}{389,111} = \frac{1.84}{895,17}$	6 30	25	10	239	1,465	2,424	109,393 2,204	23.197	6.887
Net after rents		450,890 503 1,146,83	780.629	124,563	33,062 36,960	$\frac{624,550}{516.028}$	$\frac{-760,520}{-653,418}$	$\frac{411,630}{347,157}$	$\frac{78,339}{36.185}$	3,733,549 $3,219,563$	-349,563 $-683,265$
a. a. mnos or r u oper.	New York	chicago &	St Louis		944 orthwest	ern Paci	924 fic	398 Mary	398 land Delaw	398 are & Vir	398 ginia
EARNINGS.	-Month of Oct	ober— — Jan. 1 1920. 1921.	to Oct. 31— 1920.		October— 1920.			-Month o	f October— - 1920.	—Jan. 1 to 1921.	Oct. 31— 1920.
Freight revenue Passenger revenue	2,268,295 2, 113,388	$268.041 \ 20.785.86 \ 122.747 \ 1.218.69$		593,800	481.160	4,059,283	3,536,735	72,310 23,551	93,236 33,655	683,384 357,120	671,053 396,336
Tot., incl. other rev. Expenses—Maint.way	2,443.152 2,	483.309 22,460.30	37 22.830.85	911,622	239,400 802,302	7.389.864		98,970	128,587	1.073,212 110,745	
Maint. of equipm't. Traffic expenses	428.585 63.534	281.370 2.470.30 540.229 4.435.70 565.70	05 4,242.07	138.087 165.506	165,826 $142,428$	983,265	1,246,945 $878,254$	$11.897 \\ 26.726 \\ 730$	13.037	214.616	380.675
Transportation exp. Tot.exp.,incl.oth	904,974 1,	105,648 8,979,4	54 10,252,75	294.322	9.127 328.479		63.637 2.830.805	69,484	77.933	14,468 706,050	781,948
Net from railroad	639.370	414.438 5,161.9	99 4.310.37	289.842	668,301 134.001	$\frac{5,296,846}{2,093,018}$	1,496,479	—110.942 —11.972	20,600	1.071,295 1.917	$\begin{array}{c} 1,309,945 \\ \hline -194,196 \end{array}$
Taxes Uncollectible revenue.	149		6,65	40	30,571 20	380,109		Cr2,593		25,200	91
Net after taxes, &c.	$=\frac{410.181}{394.041}$	228.430 = 3.798.5 $189.295 = 3.652.5$	the second to the second		103,410 91,112	Contraction of the latest states and the lat	-	-9,379 -15,826		-23,286 $-60,051$	-221,566 $-257,235$
Aver. miles of r'd oper			74 57		536	523	537	82	82	82	82
EARNINGS.	-Month of Oc		to Oct. 31—	-Month of	Norther f October— 1920.	n Pacific — Jan. 1 t	o Oct. 31 1920.	-Month (Monong of October— 1920.		o Oct. 31— 1920.
Freight revenue	244.819	\$ 289.043 2,709.8	78 1.077.26	8.952.679	9.371.298	\$ 56,453,376	\$ 66,599,573	507,300	500.038	3,119.663	3,165,993
Passenger revenue Tot., incl. other rev	$\frac{10.165}{254.984}$	$\begin{array}{c cccc} 11.309 & 118.5 \\ \hline 300.352 & 2.828.3 \end{array}$	$\frac{11}{89} \frac{103.25}{1.180.52}$	7 1,259,303 1 11,027,033	1.850.380	14.614,245	17,735,756	33,213	$\frac{36,146}{545,893}$	354,474	283,106 3,533,906
Expenses—Maint.way Maint. of equipm't	11.413 10.416	13.365 17.703 148.9	98 140.07	$\begin{array}{c c} 6 & 744.701 \\ 4 & 2.148.652 \end{array}$	$\frac{1,833.797}{2,282.188}$	7 19 853 359	18.910.723	61.16 67.62	$\begin{array}{ccc} 3 & 121.036 \\ 5 & 57.394 \end{array}$	709.917 676.127	1,213,453
Traffic expenses Transportation exp	51.690	66,281 520,9	57 543.55	$\begin{bmatrix} 125.025 \\ 3.391.809 \end{bmatrix}$	125.425 4,517.633	1.239.992	901.365	1,27	0 1.481	17,837	11.622
Tot.exp.,incl.oth		97.714 803.0 202.638 2.025.3		6.722,394	9,150,196	6 65,963,642	81.741.399	261,88	7 345,035	2,515,627	3,270,842
Taxes Uncollectible revenue	179.535 37.743	30,500 372,0	304.7	4,304,639 691,372 935	738.00	2 7.141.168	8.303.993	6,50			
Net after taxes. &c		172,138 1,653,	3 promoter	3.612,332	2,138.22	2 4,999.03	3,362,067	277,18	The second secon		The second second second second
Aver. miles of r'd oper	10	113.822 1.077,0	10	3,892,578 6,667		7,420.57 6,65					

	Pennsylva	ania Sy	stem (Ca	ncluded)	Phil	adelphia	& Read	ing		Rútl	and	
EARNINGS.	-Month of	rk Philade October— —	elphia & N Jan. 1 to	orfolk Oct. 31-	-Month of 1921.	October 1920.	—Jan 1 to 1921.	Oct 31— 1920.	-Month of 1921.	0ctober — — 1920.	-Jan. 1 to	Oct. 31—— 1920.
Freight revenue Passenger revenue	$\begin{array}{c} 1921 \\ 444.800 \\ 77.928 \end{array}$	1920. 593,115 108,376	$3.795.700 \\ 988.571$	1920 5.044.168 1.070.159	6.901.733 773.306	9.125.978 1.031.161	59,260,259 8,555,660	61.156.391 9.365.745	310,725 $105,191$	368,394 138,785	2,708.601 1,324.999	$2.693,701 \\ 1,349,382$
Tot., incl. other rev. Expenses—Maint way	578.393 41.330	740.209 79.831	5,246,651 507,833	6.681.276	-	THE RESIDENCE OF THE PARTY NAMED IN		74.991.479 9.408.056	519.296 107.991	607.014 104.680	4,910.675 980,774	4,888.161 955.987
Maint. of equipm't. Traffic expenses Transportation exp.	178.100 8.122	188,688 9.411	1.523.118 80.825	1.876.837 102.244 $4.015.971$	1.673,504 58,447	$2,183.358 \\ 55,370$	$19,284,268 \\ 581,327$	21.591.766 574.818	79,944 $8,996$ $212,606$	$ \begin{array}{r} 142,634 \\ 7,365 \\ 301,757 \end{array} $	$993,891 \\ 87,422 \\ 2,222,125$	1,362,574 $60,698$ $2,539,830$
Tot.exp.,incl.oth.	331.995 585,705	384.178 700.709	3,303,920 5,684,788	7.034.427	2,754,767 5,470,290	7.819,321	58,227,155	39,333,207 72,934,440	424,356	573,436	4,443,814	5,090,475
Net from railroad Taxes	-7.312 20.156 37	$\frac{39.500}{23.428}$	-438.137 206.770 366	-353.151 240.336 378	2,478,018 $148,805$ $1,422$	$\begin{array}{r} 2.753.341 \\ 239.852 \\ 1.714 \end{array}$	12,478,522 $1,937,046$ $13,259$	2.057.039 2.034.690 10.922	$\frac{94,940}{23,716}$	22,789 16	466,862 237,619 101	-202,314 $222,847$ 46
Net after taxes, &c. Net after rents	-27,505	16,048	-645,273 $-812,205$	-593.865 -729.321	2,327,791 2,201,277	2,511.775	10,528,217	11.427	71,217 78,524	10,773 28,788	227,142 348,030	-425.207 -250.960
Aver. miles of r'd oper.	-41,475 122	121	122	121	1,127	2.181,263 1.127	1.126	-2.719.120 1.126	415	415	415	415
EARNINGS.	Pittsburgh —Month of		-Jan. 1 to			October— -	& Shawn Jan 1 to 1921.		8	t Louis-Sar October—	rancisco Francisco —Jan. 1 to)
Freight revenue	7.022,200	\$.679.676	\$ 53,303,400	\$ 58.436.742	131.237	201.079	987.688	1,376,579	1921. 5,526,302		1921. 47,139,196	1920. 51,463,730
Tot., incl. other rev. Expenses—Maint.way		11.634.368		89.200.771	3.735 136.845	4.885 209.724	$\frac{54,097}{1.059.916}$	51.796 1.443.596	$\frac{1,633,071}{7,721,301}$ $\frac{1,633,071}{1,062,631}$			76,911,535 13,655,138
Maint. of equipm't. Traffic expenses	1,323.206 $2,960.731$ 107.143			14.597.333 30.465.670 1.041.306	22.190 29.793 1.293	$\begin{array}{r} 30.388 \\ 37.388 \\ 1.574 \end{array}$	$238.037 \\ 380.221 \\ 17.831$	305,083 358,232 15,140	$\frac{1,412.325}{73,958}$	$\frac{2,015,142}{77,393}$	$\substack{12,816,122\\824,470}$	17,930,331 694,066
Transportation exp. Tot.expincl.oth.	3,416,789 8,106,158	5,172,785	37.058.812 75,736.495		38,499 97.717	60,413 137,669	373,970 1,080.155	536,500 1,293,266	2,583.829 5,323,820	7.269,591	50.321,778	$\frac{31,914,117}{66,402,646}$
Net from railroad Taxes Uncollectible revenue.	1.519.448 417.118	922,044 469,286	3.796.161	-6.813.532 3.733.847	39.128 161	72.055 242	-20.239 9.221	150.330 8.491	2,397,481 $435,167$ $1,990$	$2,143,135 \\ 257,043 \\ 1,855$	18.641.439 $2.987.027$ 28.383	10.508.889 $2.494.085$ 11.187
Net after taxes, &c.	1.042.090		-770 $-1.531,176$		38.967	71,813	-29,460	141,839	1,960,324 1,929,164	1,884,237	15,626,029	8,003,617 6,822,007
Aver. miles of r'd oper.	1.018.252 2,406	2.383	-1.033.233 2.406	2,383	49.085 102	108.914 103	179.109 102	507.162 103	4,760	4,757	15,349,298 4,760	4,757
EARNINGS.	-Month of	October	Jan. 1 to	Oct. 31-	-Month of	October	West Vir	Oct 31-		October— -	-Jan. 1 to 1921.	
Freight revenue	1921. \$ 117.177	1920. \$ 137.561	1921. \$ 831.686	1920. \$ 1,089.898	1921. \$ 156.368	1920. \$ 242.906	1921. 1,221,103	1920. 1.732.614	\$ 97.059	\$ 116,806	918.056	\$ 826,778
Tot., incl. other rev.	175.266	50.982 199.642	$\frac{472,795}{1,410,451}$	$\frac{516,210}{1,752,191}$	10.621	12,852 292,441	$\frac{120,252}{1,658,185}$	101,841	34,675 147,018	77,621 205,908	408,263 1,450,827	1,603,552
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	30.141	$\frac{40.798}{39.575}$ $\frac{3.081}{3.081}$	$ \begin{array}{r} 314.961 \\ 423.105 \\ 30.700 \end{array} $	$ \begin{array}{r} 300.672 \\ 490.416 \\ 28.173 \end{array} $	60.228 401,548 2.308	97.701 43.326 2.296	492,932 900,587 19,701	678.184 546.256 22,505	39,048 27,612 2,708	$107.937 \\ 38.223 \\ 3.395$	$370.886 \\ 257.765 \\ 31.178$	$890.680 \\ 316.126 \\ 22.344$
Transportation exp. Tot.exp.,incl.oth.	75,373	99.057 190 546	809,154 1,659,208	$\frac{999.683}{1.899.428}$	52,291	106.190 272,306	$\frac{578,815}{2,245,743}$	778,017	63,980 139,233	$\frac{112,181}{268,640}$	$\frac{773,695}{1,499,245}$	$\frac{925,401}{2,226,483}$
Net from railroad Taxes	23,359 10,000	9.096 8,500	-248.757 100.115	-147.237 85.000	-334.351 23.908	20.135 13,262	-587.558 203.614	-178.844 133.500	7,785 3,623 203	-62,732 3,949	-48,416 36,191	-622,931 $38,509$
Uncollectible revenue. Net after taxes, &c.	13,359	596	-348,872	-232,237	-358,259	6,873		$\frac{1,691}{-314,035}$	3,959	66,689	383 —84,990	-661,522
Aver. miles of r'd oper.	12,360	10.875 247	-330,216 247	-88,392 247	-352,638 63	2,688 63	-773,221 63	250,926 63	-6,892 235	-86,736 235	-202,743 235	879,413 235
EARNINGS.	-Month of	October-	Seashore Jan. 1 to	Oct. 31	-Month of	October-		Oct 31-		f October— 1920.		Oct. 31— 1920.
Freight revenue	1921. \$ 401.696	1920. \$ 808.736	1921. 3.240.801	1920. \$ 3,666,313	1921. \$ 101,624	1920 \$ 173,153	1921. 895.959		149.239	\$ 151.765	1.386.817	1,168 831
Tot., incl. other rev. Expenses—Maint.way	974.731	$\frac{468,893}{1,348.722}$	$\frac{7,394,742}{11,403,309}$		$\begin{array}{r} 5,592 \\ \hline 111.535 \end{array}$	$\frac{6.276}{180.949}$	70,372 991 018	$\frac{64.899}{1.284.765}$	15,711 173,923	25,012 187,915	$\frac{175,903}{1,615,993}$ $381,496$	$\frac{194,646}{1,443,928}$ $492,469$
Maint. of equipm't. Traffic expenses	171.418 245.794 16.080	284.487 312.264 13.582	$1,693,209 \\ 2,098,553 \\ 140,077$	2,695,758 $2,589,007$ $117,990$	30.080 14.909 1.318	$38.789 \\ 60.248 \\ 1.203$	287,168 415,205 15,170	$321,230 \\ 572,555 \\ 17,306$	47,301 23,425 3,588	$69.713 \\ 35.877 \\ 3.410$	$296,469 \\ 33,596$	$\frac{312.319}{21.577}$
Transportation exp. Tot.exp.,incl.oth.	519.796 987.591	659,653 1,306,654	$\frac{5,633,031}{9,920,915}$	6,222,032	94,299	76,329 182,394	$\frac{453,465}{1,247,313}$	639.837	65.218	$\frac{113,521}{229,973}$	$\frac{785,256}{1,564,943}$	$\frac{931,082}{1,825,432}$
Net from railroad Taxes	-12.860 11.709	42,068 9,259	1,482,394 705,352	5,770 557,765	17.236 2,269	-1. 45 1.940		18,980	27.531 1.990	-42,058 1,880	51.050 19.003	-381,504 18,800
Net after taxes, &c.	$\frac{23}{-24.592}$	32,768	$\frac{340}{776,702}$	BOR. CO.	14,967		-278.783	$\frac{517}{-364,698}$	216 25,325	-43,946	786 31,261	$\begin{array}{r} 4,173 \\ -404,477 \\ -731,951 \end{array}$
Aver. miles of r'd oper.	57,26	-20,740 361	572,240 359	361	15,238 210	209	210		1,695 134	134	-265,204 134 Transfer	134
EARNINGS.	-Month of 1921.		ekin Uni — Jan. 1 to 1921.		-Month o		Leading — Jan. 1 to 1921	o Oct. 31— 1920.	1921.	f October—	—Jan. 1 to	
Freight revenue Passenger revenue	14.687	\$ 30.466	\$ 144.302 21.172	\$ 286,558	\$ 156,014	8	1,374,309	1,193,652	8	3		•
Tot., incl. other rev. Expenses—Maint.way	$\begin{array}{c} -\frac{1.010}{164.577} \\ 29.200 \end{array}$	$\frac{4,950}{158,103}$ 34.115	1,399.428 184.564		202,196 32,365				122,994 11,436	131,832 12,057	952,994 96,469	1,145,286 95,375
Maint. of equipm't. Traffic expenses	24,706 119	52.928 41	$304.962 \\ 1.105$	$421.452 \\ 4.183$	9.020	17.745	$81.466 \\ 1.235$	$116,950 \\ 188$	1,481 199	$\frac{1.463}{213}$	$\frac{36.599}{2,055}$	137,603
Transportation exp. Tot.exp.,incl.oth	124,618	108.982 201.995	Employed 1	and the same of th	56.213 99.149	_		1,268,405	34,813	68,500	A CONTRACTOR OF THE PARTY OF TH	866,106
Net from railroad Taxes Uncollectible revenue.	$ \begin{array}{c c} 39.959 \\ 14.000 \\ 1,275 \end{array} $	-43.892 9,500	$^{117.310}_{137.000}_{8.925}$		103.047 13.483	96,624 11,300	869,248 $139,355$		72,786 769		440,650 5,326 183	2,980
Net after taxes, &c. Net after rents	24,684	-53,392	-28,615	Management .	89,564	85,324	729,893	Control of the Contro	72,017 64,923	63,060 57,313	435,141	276.200
Aver. miles of r'd oper.	50,348	-32,875 19	197.305		18,630	21	21	21	6	6	western	6
EARNINGS.	-Month of 1921.		iomen — Jan 1 to 1921.	Oct. 31— 1920.		f October— 1920.	& Kans	o Oct. 31— 1920.		t Louis S	Southweste	
Freight revenue Passenger revenue	90.754	\$ 107.111	\$ 915.102	\$ 864,643	\$ 81,775	103,118	\$ 744,546	\$ 736,113	1921. 1,625.684 151.798	1920. 1,737,530	1921. $12,110,528$	1920. 14.696.905
Tot., incl. other rev. Expenses—Maint.way		$\begin{array}{r} 10,514 \\ \hline 121,488 \\ 12,598 \end{array}$	$\frac{100,397}{1,055,592}$ $104,757$	$\frac{111,460}{1,028,604}$ $101,246$	$\begin{array}{r} 26,074 \\ \hline 118.282 \\ 33,844 \end{array}$		1,093.433		1,834,219 206,463	2,033,881	1,503,285 $14.193,392$ $1,740,109$	17,493,518
Maint. of equipm't. Traffic expenses	4.480	$\frac{6.192}{12}$	$\frac{40.867}{727}$	$47.191 \\ 202$	22.067 1.218	39.031 21.897 802	$358,416 \\ 179,591 \\ 9,837$	$\begin{array}{c} 465.514 \\ 281.676 \\ 5.784 \end{array}$	195,592 46,494	$311.911 \\ 50.122$	2,204,437 463,332	2,933,833 $431,247$
Transportation exp. Tot.exp.,incl.oth.	48.579	43,531 63,186	$\frac{401.949}{555.194}$	$\frac{419.712}{572,457}$	63,662			$\frac{645,824}{1,421,991}$	428,178 943,143	-	3,989,671 $9,023,734$	11,266,933
Net from railroad Taxes Uncollectible revenue.	37.114 9,593	57,302 3,449	500,398 74.647	$\begin{array}{r} 456,147 \\ 26,370 \end{array}$	-4,691 3.924	7,082 5,815	37,147	40.643	891,076 124,595	55,358		618,682
Net after taxes, &c.	27,521	54,853	425,751	429,777	-8,615		Activities to the second of	-349,016	766,391	626,740	4,514,175	5,607,671
Aver. miles of r'd oper	21,943	48.854 41	369,277 41	376,162 41	-13,558 252	255	252	255	11	968	968 estern Ry	
EARNINGS.	-Month of 1921.		-Jan 1 to 1921.	Oct 31— 1920.		nd Frede f October— 1920.		Potomac o Oct. 31— 1920		of October— 1920.		0 Oct. 31— 1920.
Freight revenue Passenger revenue	3,319.883	3,501.527	\$ 24.664,181	\$ 24.569.954	396,390	\$ 455.324	4,351,413	\$ 4,407.295	686.719 116,281	\$ 756.748		
Tot., incl. other rev		536,601 4,293,624 504,503	$\frac{5,137,430}{32.212,209}$ $3,870,116$	33.698.626	$ \begin{array}{r} 265,516 \\ 773,596 \\ 106,707 \end{array} $	-	8.413,282	9,201,085	-	995.427	6.396.575	7,590,818
Maint. of equipm't. Traffic expenses	779.512 44.852	920.657 47.479	$\substack{6,838,253\\487,862}$	$8.191.167 \\ 439.152$	130,152 6,995	$162.907 \\ 8,253$	1,430,906 79.815	$\frac{1.537.722}{5.74.077}$	156.314 20.721	244,939 21,967	1.643,635 $206,633$	$2,406,378 \\ 172,189$
Transportation exp.	$\begin{array}{c c} & 1.366,316 \\ \hline & 2.761,660 \end{array}$	1,889,787 3,454,895	25,383,879	30.881.274	$ \begin{array}{r} 291,707 \\ \hline 572,109 \end{array} $	$\frac{367,128}{716,377}$	$\frac{3,449,823}{6,627,979}$	$\frac{3.847,119}{6.834,479}$	722,165	1,042,214	7,095,401	9,522,893
Net from railroad Taxes Uncollectible revenue.	1,234,310 298,522 393	838.729 97.377 79	1.303.986	853,886	201,487 40,613			311,118		13.070		-1,932,075 $228,538$ 428
Net after taxes, &c.	935,395	741,273	5,518.609	1,960,649	The state of the s	The second secon	1.427,408	2,054,997	97,989	-59,878	-939,683	-2,161,041 $-1,750.343$
Net after rents	779,428	$\frac{531.571}{2.238}$	4,698.730 2,232								807	807

	San Antonio & Arkansas Pass Month of October — Jan. 1 to Oct. 31	Southern Railway System (Concl).	Southern Pacific System (Concl). Houston East & West Texas
EARNINGS. Freight revenue	1921. 1920. 1921. 1920. 509,786 630,871 4,094,856 3,276,314	-Month of October - Jan. 1 to Oct. 31— 1921 1920 1921 1920 413,805 437,534 3,943,801 4,611,011	Month of October Jan. 1 to Oct. 31 1921 1920 1921 1920 245.325 254.122 1,869.179 1,752,053
Passenger revenue Tot. incl other rev.	85,147 147,725 903,860 1,195,323 630,403 812,012 5,306,263 4,863,719	82,212 115,539 900,597 1,094,525 554,087 618,063 5,328,090 6,390,300	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Expenses - Maint way Maint of equipm t	113,402 74,766 1,115,865 1,138,880 125,642 134,671 1,100,440 1,117,420	78.182 143.553 883.141 1.055.965 93.254 160.109 1.067.945 1.287.034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Traffic expenses Transportation exp.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12,044 10,088 125,012 107,474 267,256 250,912 2,655,914 2,650,020	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net from railroad	504,041 536,058 5,052.145 4,984,362 126,362 275,954 254,118 -123,643	79.462 590.960 4,950.448 5,331.001 79.462 27.103 377.642 1.059.299	213,647 319,466 2.067,972 2,630,382 91,965 23,366 404,636 135,085 7,036 7,786 45,629 88,436
Taxes Uncollectible revenue.	13,598 8,684 134,190 138,684 423 95 2,954 2,075	52.961 41.618 464.456 422.946 1,265 1 5,403 420.450	Cr6 200 1.628 3,916
Net after taxes, &c.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Aver. miles of r'd oper.	738 736 738 736 San Antonio Uvalde & Gulf	207 207 207 207 Worthern Alabama	191 190 191 190 Louisiana Western
EARNINGS.	-Month of October - Jan. 1 to Oct. 31- 1921. 1920. 1921. 1920.	-Month of October Jan. 1 to Oct. 31-1921. 1920. 1921. 1920.	-Month of October Jan. 1 to Oct. 31 1921. 1920. 1921. 1920.
Freight revenue	56,313 74.342 656,953 779,354	70.936 121.342 573.788 1,037.010	352.020 351.270 2.546.961 3.004.093
Tot incl other rev	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11,740 18,940 128,465 157,169 84,977 145,030 728,332 1,250,122	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Expenses—Maint way Maint. of equipm't. Traffic expenses	16,704 29,777 150,517 378 234 15,031 33,752 161,020 275,173 3,450 2,218 31,313 25,191	17,426 41,952 186,241 321,968 6,358 9,524 39,419 76,095 2,647 1,953 20,038 16,488	55,423 153,156 553,308 1,102,681 72,721 106,834 749,759 859,130 11,516 11,033 112,018 78,697
Transportation exp. Tot.exp incl oth	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43,715 69.207 361,391 597,276 74,684 126,306 642,804 1,041,441	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net from railroad	10.264 —998 225.411 —219.396 2,886 4.263 27,742 25.568	10.293 18.724 85.528 208.681	176,090 67,086 933,277 986,471 31,140 34,532 266,777 357,267
Uncollectible revenue. Net after taxes, &c.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,809 5,363 35,052 46,579 314 327 52 52 6,170 13,361 50,149 162,050	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Net after rents	6.498 18.433 102.905 356,639 317 317 317 317	7.626 -5.229 -76.692 -76.979 110 110	135,294 31,188 635,148 579,181 207 207 207
	Seaboard Air Line	Southern Pacific System	Morgan's Louisiana & Texas RR
BARNINGS.	-Month of October - Jan. 1 to Oct. 31- 1921. 1920. 1921. 1926.	-Month of October - Jan. 1 to Oct. 31-1921 1920.	Month of October Jan. 1 to Oct. 31 1921. 1920. 1921. 1920.
Freight revenue Passenger revenue	2. 774.142 2. 991.915 24 .149.437 26 .736.777 728.505 913.355 8.125.145 8.791.990	13.446.140 14.565.530 104221.720 103810.655 3.459,864 4.682,908 41.384.419 45.175.340	643,120 699,080 5,128,381 6,056,175 158,695 196,066 1,651,169 1,826,434
Tot incl other rev	3. 878.118 4. 334.067 35. 535.577 40. 428.691 425.491 445.998 4. 17 .864 7. 358.696 801. 635 771. 808 6. 680.239 10. 114.687	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	861,158 959,389 7,260,152 8,530,654 173,756 257,689 1,690,970 1,717,049
Maint of equipm't. Traffic expenses Transportation exp.	801.635 771,808 6.680.239 10.114.687 118,314 113,959 1.214,182 1.042,382 1,568,048 2,032,238 17,298,788 20,903,987	2.301.279 3.125.000 26.718.338 33.466.992 182.255 192.762 2.164.052 1.799.523 5.729.767 7.794.225 59.094,882 66.475.681	182,211 249,082 1,580,301 1,944,874 16.112 16.885 173,210 127,962 306,146 361,224 3,134,331 3,229,062
Tot.exp.,incl.oth	3,083,669 3,558,768 31,201,623 41,495.687	11,356,131 14,258,469 118148,403 135381,795 7,453,986 6,601,598 43,902,889 31,018,639	715,729 922,664 6,943,643 7,330,845 145,429 36,725 316,509 1,199,809
Taxes Uncollectible revenue.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.241.156 917,460 10.312.082 9.655.196 5,331 383 32,823 52,199	51.284 59.522 426.269 523.827 63 311 2.211 6.220
Net after taxes, &c. Net after rents	637,548 639,812 2.816,712—2,513,958 461,122 597,840 1,351,183—4,010,647	6,207,499 5,683,755 33,557,984 21,311.244 5,989,697 5,564,790 31,449,779 20,536,238	94,082 —22,838 —111,971 669,762 77,595 —39,038 373,744 474,240
Aver. miles of r'd oper.	3,563 3,563 3,563 3,563	7,110 7,105 7,110 7,098	400 400 400 400
BARNINGS.	Southern Railway System Southern Railway Month of October Jan 1 to Oct. 31-	-Month of October Jan. 1 to Oct. 31-1921. 1920. 1921. 1920.	Texas & New Orleans
Freight revenue	1921 1920 1921 1920. 8,615,842 9,869,365 70,824,367 82,925,434	154.111 278,695 1,767.623 4,543,606	635,729 672,389 5.233,798 5,545,082
Tot , incl other rev	$\frac{2.604.307}{12.108,784} \frac{3.282.344}{14.189.224} \frac{27.084.540}{107051.636} \frac{30.754.764}{126601.139}$	24.153 60,124 361,686 546,795 194,812 370,705 2,314,979 3,369,654	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Maint of equipm't. Traffic expenses	1,577,374 2,222,883 16,509,612 17,433,940 1,957,638 2,858,633 19,941,552 24,359,863 249,661 215,238 2,165,087 1,731,764	41,375 52.183 410.073 485,753	143.068 292.785 1.543.835 2.416.298 188.950 288.323 1.991.206 2.108.595 9.860 10.847 113.843 94.338
Transportation exp. Tot exp.,incl.oth.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	75,049 129,176 868,270 1,160,208	282,212 557,587 3,034,877 3,424,073 656,045 1,222,458 6,994,264 8,701,480
Not from railroad	$\begin{array}{c} 3.355.409 \\ 397.763 \\ \end{array} \begin{array}{c} 2.013.715 \\ 388.422 \\ \end{array} \begin{array}{c} 3.727.396 \\ 3727.396 \\ \end{array} \begin{array}{c} 12.1193.510 \\ 4.232.308 \\ \end{array}$	18,507 85,592 321,412 653,722	178.882 —241.546 189,794 —470.814 17,597 26.031 186,355 278,585
Uncollectible revenue. Net after taxes, &c.	20,330 194 61,861 28,884 2,937,316 1,625,099 13,292,058 16,932,318	Cr424 999 2,479 1,770	
Net after rents	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	—14 ,704 48 ,319 —3 ,107 243 ,918	124,435 —301,829 —315,305—1,027,908 475 469 475 469
	Alabama Great Southern	Atlantic Steamship Lines	Spokane International —Month of October— —Jan. 1 to Oct. 31—
BARNINGS.	-Month of October - Jan. 1 to Oct. 31— 1921. 1920. 1921. 1920.	-Month of October Jan, 1 to Oct. 31— 1921. 1920. 1921. 1920.	1921. 1920. 1921. 1920.
Passenger revenue	669,046 748.377 5,654,969 6,728,013 162,217 223,188 1,721,569 2,066,667	60,628 68,512 597,528 355,885	85,128 113,939 877,271 1,044,874 13,583 22,390 157,310 196,708
Expenses Maint way Maint of equipm't.	886,821 1,035,860 7,853,731 9,482,184 87,499 226,538 1,129,684 1,123,235	14.381 10.099 148,603 113,128	105.188 140.388 1,081.652 1,280,585 28.686 28.114 239.516 229.477
Traffic expenses Transportation exp.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,470 13,163 171,835 142,452	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tet exp incl oth.	686,045 893,535 6,962,305 7,277,667 200,776 142,325 891,426 2,204,517	818,780 1,098,069 8,234,557 10,150,305	87,240 96,696 792,634 816,755 17,948 43,692 289,018 463,830
Taxes Uncollectible revenue	25.929 64.015 264.773 410.392 647 2,296 1,019	11.821 11.523 118.208 112.249	7.627 5.261 73.853 51.414 4 29 326
Net after taxes, &c Net after rents	174,200 78,310 624,357 1,793,106 156,815 107,643 654,705 1,939,402	132,858 —14,849 358,434—4,959.878	10,317 38,431 215,136 412,090 3,408 29,931 151,195 344,608
Aver. miles of r'd oper.	313 313 313 313 313 Cincinnati New Orleans & Texas Pacific		165 165 165 161 Spokane Portland & Seattle
EARNINGS.	-Month of October - Jan. 1 to Oct. 31- 1921 1920. 1921. 1920.	Galveston Harrisburg & San Antonio —Month of October— —Jan. 1 to Oct. 31— 1921. 1920. 1921. 1920.	-Month of October - Jan. 1 to Oct. 31— 1921. 1920. 1921. 1920.
Freight revenue Passenger revenue	1,123.698 1,373,609 10,585,574 12,511,572	1,626,525 2,272,109 15,134,584 15,574,386	723,024 659,067 4,501,479 5,036,563
Tet , incl other rev. Expenses—Maint way	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	2,153,412 2,973,639 21,033,905 21,984,946	
Maint of equipm't. Traffic expenses	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	111,890 128,232 911,944 1,026,388 8,505 9,315 88,920 78,742
Transportation exp. Tot.exp.,incl.oth.	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	783,227 982,417 8,169,354 8,535,315	237,944 284,441 2,261,937 2,564,580
Net from railread	219.057 388,287 1,977,011 3,903,98 61,231 191,265 511,760 764,420	358.010 463.964 3.156.319 1.671.253	465.803 345.981 2.305,601 1.948,842 95,000 96,988 879,036 935.889
Vncollectible revenue_ Net after taxes, &c_		741 1,671 8,067 24,619	370,751 248,960 1,418,192 1,010,725
Net after rents	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		324,504 195,166 1,291,077 848.151
	Georgia Southern & Florida Month of October	Houston & Texas Central	Staten Island Rapid Transit Month of October Jan. 1 to Oct. 31-
EARNINGS. Freight revenue	1921. 1920. 1921. 1920.	1921. 1920. 1921. 1920.	1921. 1920. 1921. 1920.
Passenger revenue Tot., incl. other rev.	72,611 139,082 836,907 1,259,28	345,734 314,416 2,529,368 2,505,297	96,040 100,481 1,061,939 985,853
Maint. of equipm't_	74,778 93,235 806,984 730,37 79,786 134,817 782,823 1,065,07	313.903 304.950 2.910.343 2.510.958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Traffic expenses Transportation exp_	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	457,945 514,699 4,284,973 4,295,65	150,410 151,998 1,269,628 1,263,182
Net from railroad	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Taxes Uncollectible revenue.	21 131 1,65	5 28,179 51,380 350,219 506.54 2 280 771 2,204 9.83	17,000 10,000 151,941 145,000 4,678 245 8,448 1,810
Net after taxes, &c. Net after rents.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		
Aver. miles of r'd oper.	402 402 402 40	932 915 932 89	

## PARTITIONS 1919		Te	nnessee	Central		Uni	on Pacif	ic System	m	Month of	Waba		04 21
Comparison Com		1921.	1920.	1921.	1920.	-Month of 6	1920.	-Jan. 1 to (1920.	1921.	1920.	1921. \$	1920.
Section Company Comp	Passenger revenue	48,908	58,480	514.896	543.391	1,615,819	2,115,288	6,821,990 1	8,828,264	766,766	1,026,866	8,442,360	9,353,626
The properties of the properti	xpenses—Maint.way	46,434	79,772	452,535	500,567	1.527.171	1,544,220 1	0.630,798 1	7,153,621	740,082	936,042	8,020.660	8,777,135
The contribution of the co	Traffic expenses Transportation exp.	105.360	165.873	1.045.479	1.293,593	3,820,259	$\frac{114,336}{4,259,775}$	1,440,833	889,285	108,999	121,501	1,120,545	947.554
New Asternative Services 100	Net from railroad	-8.079	-47.955	-91.514	-45,097	5.655.052	5,603.036		company to the second	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NAMED IN THE OWNER, THE PERSON NAMED IN	the second second	The second secon	-1.132,638
Terminal Ref. Section Company	Incollectible revenue.	57		472	THE RESERVE THE PERSON NAMED IN	126	381,936	$\substack{5,384.816 \\ 12.092}$	5,864.219 3,845	170,034	130,760	1,497,240	1,312,878
## ANNINGS. Terminal RR Association of \$8 Local by Terminal Research and product of the produc	Net after rents	-31.140		-318,112	-367,444	4,468,655	5,042.637	24,649,628 2	25,037,018	970,887	516,196	3,559,906	-5,642,586
## ARNINGS. Terminal subtreed association of \$1 touch of ordinary control of ordinary control of ordinary control of \$1 touch of ordinary control of ordinary control of ordinary control of ordinary control of ordinary co	aver. mues of r d oper.		RR Asse		- 11		_		3,614				2,472
The control of the co	EARNINGS.	Terminal R. —Month of	ailroad Ass October— —	-Jan. 1 to	Oct. 31—					-Month of	October	-Jan. 1 to	
The properties of the property	Freight revenue Passenger revenue									1,323,642 85,050	2,012,104 108,103	13,018,575	
The state of the s	Expenses Maint.way	85,272	102,698	889.269	3,900,315 817,820	613.932	520.521	30,572,694 3 4,945,643	37.197.148 5.787.030	1,470,650 208,183	2,204,140 243,373	1.890,941	3,282,364
The Public Processor of Company o	Traffic expenses	950	969		10.199	41.915	39,400	437.543	336,121	29.293	31,915	287,449	395,805
Temperative recomme. 5. 18.796 3.09.0 4.568 309.0 10. 309.0 12.309 14.218 2709.2 14.218 2709.2 15.309.0 15.000 15	Tot.exp.,incl.oth.	269,858	371,645	2,735,468	3,474.091	2,747,752	2,760,809	22,897,992	26.112.725	1,081,742	1.775,223	11,798,236	16.895,161
Met Affronce 18.14 18.15	Taxes			599,010	399,694	312,382	142.812	2,766,375	3.189,178				-/10.041
## Louis Merchants Bridge **Terminal Corporation** ## RANNINGS. ## Louis Merchants Bridge **Terminal Corporation** ## Louis Merchant Bridge **Terminal Corporation** ## Louis	Net after taxes, &c.	CONT. 1 CO			26,377	1.534.443		4,905,796	7,894,514	AND DESCRIPTION OF THE PARTY OF			AND DESCRIPTION OF THE PERSON
EARNINGS. Total Control of Colorer Ann. 1 to Oct. 31	Aver. miles of r'd oper.	37	36	37	36	2.366	2,358	2,359	2,353	804	797	800	776
Profession revenue	EARNINGS	-Month of	October	-Jan. 1 to	Oct. 31-	-Month of	October	-Jan. 1 to	Oct. 31	-Month of	October	-Jan. 1 to	
Tot. Leg. 1 1979 1979	Freight revenue	\$	8	8	8	2,466.033	2.226.879	17.368.091	18.659.188	1,069.686	1.425.083	7.687.085	10,425,728
Maint of equipme." 13.703 30.2696 221.00 1.04.235 2.007.710 1.05.01.29 4.213.21 4.090.200 394.402 277.477 1.172.881 3.145.260 Totago, Ind oth person perso	Tot., incl. other rev.	384,155	505.599		3.529.880	3,192,270	3.145.811	24.797.535	27.676.513	1,326,053	1,750,732	10,419,143	13.418.551
TRESPORTATION OF THE PROPERTY	Maint. of equipm't_ Traffic expenses	13,703 946	$30.296 \\ 913$	$238.553 \\ 9.841$	562.275 8.879	436.517 54.954	536.123 49.959	$\substack{4.213.341 \\ 600.676}$	4.900,230	$204.952 \\ 37.158$	275.477	$\frac{1,972,891}{318,469}$	$2,146,030 \\ 285,754$
Net for raincad	Transportation exp. Tot.exp.,incl.oth.	163,343 239,366	251.049		2.607.710	1.231.237	$\frac{1.341,266}{2.900,639}$	10.306.240	11,830,588	429,986	606,445	3.889,252	4.845.866
Net after taxes. &c. Net store read: 145.08 139.096 201.07 252.08 277.358 487.09 727.70 746.685 3.999.224 292.503 484.682 912.124 269.351 Net store of clopes: Texas & Pacific	Taxes		11,949	173,360	151.152	237,257	245.172 71.358	2.617.316 1.866.220	1.783.327	387,426 94,738	501,547 66,815	869,067	542,053
Aver. miles of r d oper. Petals & Pacific	Net after taxes, &c.		132,167	435,298	—47 0.358	448,039	173.770	749.685	1,399,224	292,563	434,632	912,124	2,689,351
## Month of October	Aver. miles of r'd oper.	145,436	139,994	594,401	-453,264 9					1,016	1,011	1,011	1,017
Prefet revenue.		-Month of	October	-Jan. 1 to		-Month of	October	Jan. 1 to	Oct. 31	-Month of	October	Jan. 1 to	Oct. 31
Paesinger revenue Deciding of the property of the proper		S	8	\$	8	8	3	\$	\$	8	8	3	8 7
Expenses - Maint vay	Passenger revenue	3,244,192	1.114.684	7.390,585	10.042.531	29,063	40,029	302.606	375.299	66.560	66,707	716,546	772,704
Trot.ep., Incl. ob. 1.049.061	Expenses—Maint.way Maint. of equipm't_	446,120 597,305	766.060 732,433	5.673.507	7,404,261	83,804 46,569	91,934 $45,297$	590.350 492.384	941.538 452.946	55,407	45.819 45.327	308,617 553,105	$\frac{363,908}{501,672}$
Net rice reviews. 969.520 718.976 5.401.350 2.479.306 116.748 99.885 333.574 290.311 7.121 90.74 73.324 323 323 323 323 323 323 323 323 323	Transportation exp.	1.040,061	1,634,631	11.669.099	15,596,404	135,348	174.901	1,244,136	1.468.368	70,578	105,176	752,478	884,525
Uncollectible revenue. 209 2.201 8.425 10.16 33 7.207 237.07 378.07 1.60 20.00	Net from railroad	960.520	718.976	5.401.380	2.479.306	116,748	90,865	353,574	-200.311	61,686	24,194	293,421	389,228
Net after rents. St. 1.037 545.305 3.206.342 42.127 166.259 72.758 142.28 238 238 238 238 238 133	Uncollectible revenue.	209	2,201	8,425	10,168	33		2.017	37			18	7
Toledo St Louis & Western Month of October Man, 1 to Oct, 31 1921. 1920. 1921. 1	Net after rents	811,037	545.305	3,206,342	42.127	166.289	72,758	142,218	-381,525	48.854	17,525	The second second second second	323,573
Freight revenue						-Month of			Oct. 31-				
Passenger revenue		1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
## Aline way 15.845 195.226 1.245.929 2.047.246 28.294 31.220 23.003 31.466 164.754 352.226 1.685.657 2.444.349 34.245	Passenger revenue	26.931	36,657	309,612	395,961	668	813	5.931	7,802	69,950	86,348	807,285	718,901
Transportation exp.	Expenses-Maint.way	155.845	195.226	1.245,929	2.047.296	28,294	31.220	230,093	211,466	164.754	352,226	1,685,657	2,464,349
Net after teases, &c. Sec.	Traffic expenses	19.401 282.157	$\frac{18,786}{339,767}$	$202.167 \\ 2,773.920$	138.410	270	322	3.829	$\frac{2.215}{370.308}$	15,489	$\frac{13,144}{777.342}$	148,605 4,776,352	147.085 6,339,505
Taxee venue. Post of course venue. Post of c	Net from railroad	361.318	380.113	1.781.058	1.682.399	38,248	95.694	136,905	693,633	426.827	317,164	2,738.499	1,464,930
Net after rente. Aver. miles of r'd oper Care. 966 312.212 1.145.055 901.457 19.528 83.787 19.401 573.855 308.503 119.926 1.625.867 -292.1265 511 19.20 1.02	Uncollectible revenue.	36,000		107	295	10.843	4,433	87,148 4	249	104,463	74.498 121	1,174	1,848
## RARNINGS. Preight revenue	Net after rents	272,696	312,212	1,145,055	901,457	19,528	THE RESERVE AND ADDRESS OF THE PARTY OF THE	-19.401		AND DESCRIPTION OF THE PERSON NAMED IN		1,625,867	3 6
## RARNINGS.	Live. mass of r d oper	U	lster &	Delawa	re	Vicksbu		veport &				& North	
Passenger revenue. 19.165 29.959 499.737 381.066 38.296 107.333 804.780 1.006.035 35.414 52.595 320.908 521.599 521.599 521.599 523.048 52.556 1.489.075 1.254.539 389.319 340.555 349.149 340.555 349.149 349	EARNINGS.					-Month of 1921.							
Maint. dequipm't. 24.559 33.181 197.306 219.477 58.628 13.679 572.497 761.869 40.739 54.943 388.329 608.840 608.840 77.4689 55.597 788.161 88.795 78.891 78.891 75.628 75.628 77.628 79.628 75.628 79.728 75.628													521,599
Traince expenses. 71.839 3.525 31.513 22.709 111.280 8.963 97.085 1.9131 72.845 107.608 95.597 78.8146 887.585 13.605 189.889 13.587.82 1.535.852 17.505 189.889 13.587.82 1.535.852 17.505 189.889 13.587.82 1.535.852 17.505 199.131 1.280 89.889 1.358.82 1.358.82 1.358.82 17.535.855 1.500.593 2.477.297 10.001 1	Expenses—Maint.way	24.559	33.181	197.396	219,477	58.628	113.679	572,497	761.869	40,739	54,943	388,329	608,840
Tot.expincl.oth. 132.805	Traffic expenses	1.839	3.525	31.513	28,709	11,280	8.963	97.768	79,131	754	1,054	9,485	12,387
Taxes Color Colo	Tot.exp.,incl.oth	. 132,805	169,113	1,328,876	1.457,784	292,208	424,743	2,848,282	3,306,458	147,051	208,598	1,560,593	2,477,297
Net after rents. Aver. miles of r'd oper. 128	Taxes	6,913	5.012	69.655	50,418	18,392		172,674	137.370	10,866		108.663	114,179
Valor Virginian Virginia	Net after rents	- 11		34,292	-295.882	Contraction of	PROGRAMMENT OF THE PARTY OF THE	309,749	323.157	61,710	-22,834		THE RESIDENCE OF PERSONS ASSESSED.
## RARNINGS. Month of October Jan. 1 to Oct. 31 1921. 1920. 1921.		128	128	128	128		171	171		328	328	328	328
Freight revenue	EARNINGS.	-Month of	October -	Jan. 1 t	o Oct. 31-		October-	Jan. 1 t		-Month	f October-	-Jan. 1	to Oct. 31-
Tot., incl. other rev. Expenses—Maint. way 63.059 64.923 651.079 880.545 Maint. of equipm't 163.394 191.286 2.129.192 2.149.804 357.282 381.882 3.29.515 2.980.326 431.263 244.639 3.619.388 5.569.821 1796.845 191.286 2.129.192 2.149.804 357.282 381.882 3.29.515 2.980.326 431.263 242.039 3.619.388 5.569.821 1796.845 191.286 2.129.192 2.149.804 357.282 381.882 3.29.515 2.980.326 431.263 242.039 3.619.388 5.569.821 191.286 2.129.192 2.149.804 357.282 381.882 3.29.515 2.980.326 431.263 242.039 3.619.388 5.569.821 191.286 2.129.192 2.149.804 357.282 381.882 3.29.515 2.980.326 431.263 248.645 246.549 246.5		\$	\$	*	\$	1,418.508							
Maint. of equipm't. Traffic expenses	Tot., incl. other rev	754.362 63.059	64.923			1,585,895	2,036,938	15.452,432 2,077,238	14,552,251 1,796,845	2,129,662	2,042,010	17,009,614 3,619,938	23,834,664 5,569,821
Tot.exp.,Incl.oth. 539,159 914,357 6,630,241 8,544,206 1,129,745 1,265,837 10,283,508 10,431,071 1,670,950 1,800,124 15,368,531 22,009,263	Maint. of equipm't Traffic expenses	163,394	191.286 523	$2.129.192 \\ 2.335$	2.149.804 3.800	357,282 9,316	381.882 9.677	3.229.515 103.780	$\begin{array}{c} 2,980,326 \\ 83,832 \end{array}$	431.263 28.50	267,879 30,974	3,728,177 $254,648$	5,583,487 265,493
Taxes 5,000 13,500 85,495 98,000 53,599 170,690 954,161 732,806 150,288 91,880 1,155,463 881,519 Net after taxes, &c. 210,203 358,505 1,329,689 148,267 402.532 600,409 4,214,411 3,388,287 308,312 150,060 484,588 939,237 Net after rents 285,069 453,603 1,952,703 860,314 406,529 655,281 4,367,030 3,914,259 294,703 340,578 430,219 -750,719	Tot.exp.,incl.oth	539,159	914,357	6,630,241	8,544,206	1,129.745	1,265,837	10,283,508	10,431,071	1,670,950	1,800.124	15,368,53	1 22,009,263
Net after taxes, &c. 210,203 358,505 1,329,689 148,267 402.532 600,409 4.214,411 3,388,287 308,312 150,060 484,588 939,237 Net after rents 285,069 453,603 1,952,703 860,314 406.529 655,281 4,367,030 3,914,259 294,703 340,578 430,219 -750,719	Taxes	5,000		85.498	98,000	456,150 53,599		954,161	732,806	150,28	91,880	1,155,463	881,519
2001000 1001000 1001000 1001000 1001	Net after taxes, &c	210,203	processing of the later of the	1,329,689	148,267			4,214,411	3,388,287	308,312	150,060	484,588	8 939,237
													1 1 201

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statemen and do not include any additional items, we do not undertake to repeat among the detailed statements on preceding pages, which include every

among the detailed statements on preceding pages, which include eve	ry steam road that is obliged to make monthly returns to the Commission.
Bellefonte Central	Pennsylvania System
-Month of SeptemberJan. 1 to Sept. 30-	—Month of October— —Jan. 1 to Oct. 31— 1921. 1920. 1921. 1920.
1921. 1920. 1921. 1920.	Revenues— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Gross receipts 7,596 15,999 55.572 86,561 Operation 6.194 11.464 64.325 77.012	Revenues— Freight 40.254.778 57.445.512 351229.331 385659.980 Passenger 13.971.626 16.808.221 156972.141 156.007751 Mail 810.342 1,063.782 10.530.676 13.847.033 Express 1.154.213 —295.189 8.189.691 14.202.048 All other transportation 1.446.465 1.292.923 11.399.411 10.239.200 Incidental 1.875.501 2.178.499 17.194.313 18,387.687 Joint facility—Credit 46.286 47.552 496.057 553.062 Joint facility—Debit 20.613 28.317 207.505 242.622 Pailway operating revenue 59.538.598 78.512.993 555804.115 598654.139
Net 1,402 4,534 —8,752 —9,548	Express 1.154.213 —295.189 8.189.691 14.202.048
Interest and taxes 201 111 1.809 999 Surplus 1,201 4,423 -10,561 3,549	All other transportation 1,446,465 1,292,923 11.399,411 10,239,200 Incidental 1,875,501 2,178,499 17.194,313 18,387,687
	Joint facility—Credit 46,286 47,552 496,057 553,062 Joint facility—Debit 20,613 28,317 207,505 242,622
Canadian Pacific	Railway operating revenue59,538,598 78,512,993 555804,115 598654,139 Expenses—
Month of OctoberJan. 1 to Oct. 31 1921. 1920. 1921. 1920	Maintenance of way and structures 7,395,773 10.149.396 68.887,345 102140,237
6 6 6	Maintenance of equipment 10,493,394 20,400,384 142502,342 189438,432 Traffic 636,735 665,810 6,342,259 5,674,400 Transportation 23,009,600 36,064,483 244949,541 315597,650 Miscellaneous operation 812,260 1,247,848 8,234,747 9,709,028 General 1,453,741 1,750,311 15,148,674 16,056,770 Transportation 1,453,741 1,750,311 15,148,674 16,056,770
Gross earnings 22.089,624 24.800.632 158477.251 172238.035 Working expenses 15.378.137 17.099,810 129865.093 145380.073	Transportation 23,009,600 36,064,483 244990,541 315597,650 Miscellaneous operation 812,260 1,247,848 8,234,747 9,709,028
Net profits6,711,486 7,700,822 28.612,157 26,857,961	General 1,453.741 1,750.311 15,148,674 16,056,770 Transp'n for investment—Credit 1,261 1,430 42,575 38,353
Fonda Johnstown & Gloversville	Railway operating expenses49.800.202 70.336.802 486123.533 638778.164
-Month of October - Jan. 1 to Oct. 31-	Net rev. from railway operations 9,738,396 8,176,191 69,680,582-39,924,025 Railway tax accruals 2,827,645 2,615,269 24,832,409 22,859,894 Uncollectible railway revenues 7,246 4,543 56,562 50,860
Operating Income— 1921. 1920. 1921. 1920.	Uncollectible railway revenues 7,246 4.543 $56,562$ $50,860$ Railway operating income 6,903.505 $5.556.379$ $44.791.611-62,846,183$
Operating Income— \$ 8 Freight revenue— 44.345 42.513 406.564 383.874 Passenger revenue—steam division 2.874 2.279 52.636 38.875	$\begin{array}{llllllllllllllllllllllllllllllllllll$
Passenger rev.—electric division 71.159 67.614 681.807 668.060 All other rev. from transportation. 2.886 3.998 32.666 25.750	Net railway operating income 6,498,251 4.428,773 34,123,954-69,723,032
Rev. from other railway operations 1.783 1.192 18.984 13.975	Expenses for the month of August 1920 included \$23,906,041 account back pay
Total railway oper. revenues 123.049	St. Louis Southwestern
Per cent (expenses to earnings) 71.23% 58.03% 63.69% 64.16% Net rev. from railway operations 35.407 49.356 433.048 405.132	(Including St Louis Southwestern of Texas) —Month of October— —Jan. 1 to Oct. 31—
Rallway tax accruals 5.075 7.575 50.400 57.750 Rallway operating income 30.332 41.781 382.648 347.382	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Miscel. oper. income (or loss)3.132 -2.042 10.192 13.828	Operating revenues 2,678,402 3,029,308 20,589,967 25,084,335
Total operating income 27.200 39.739 3°2.841 361.210 Non-operating income 3.930 4.263 33.707 34,969	perating expenses 1.665.307 2.393.925 16.119.135 20.789.825 Net revenue 1.013.094 635.382 4.470.832 4.294.510
Gross income 31.131 44.002 426.548 396.179	Deduct tax accr. & uncoll. ry. rev_ 148.713 68.520 896.340 847.880
Other rents accrued—debits 4.365 3.761 57.953 36.414	Railway operating income
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gross income 946.986 717.096 4.418.913 4.960.441 Deduct interest, rentals. &c 319.182 294.560 2.831.901 2.777,110
Miscellaneous income charges 2.667 2.861 Total deductions from gross inc. 32.237 31.821 342.817 320.639	Net income627.803 422,536 1,587,012 2,183,331
Net income	Southern Pacific —Month of October— —Jan. 1 to Oct. 31—
Illinois Central System	1921 1920 1921 1920.
(Including Yazoo & Mississippi Valley)	D
Month of OctoberJan. 1 to Oct. 31 1921. 1920. 1921 1920.	Revenues— Freight 19,419,116 21,202,422 152574,328 149196,628 Passenger 4,730,251 6,318,035 54,187,504 58,838,939 Mail 200,110 278,954 2,980,822 5,890,058
Average miles operated 6.181 6.181 6.181 6.181	Express 1,033.827 604.677 6.786.664 *5,927,207
Railway operating revenues 16.096,961 16.713,039 135926,186 142541,259 Ry. op. exp. & uncoll. ry. revs 12.581,447 14,057,723 112584,978 133825,099 Taxes 1.267,145 791,502 8.317.727 7,381,369	All other transportation 400.573 522.230 4.771.986 3.828.460
Taxes 1,267,145 791,502 8,317,727 7,381,369	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Equip. & joint facility rents net 2,248,367 1,863,813 15.023,480 1.874,792 190,291 1,101,136 1,516,992	Railway operating revenues26,532,230 29,617,898 227333,284 230609,454
Net railway operating income 2,303,952 2,054,104 16,124,616 3,391,782	Maintenance of way and structures 3.720.271 4.028.738 35.040.546 39.916.288
The Kanner Gitz Southern	Maintenance of equipment 3,693,621 5,097,391 40,079,681 50,314,525 Traffic 303,222 317,442 3,487,116 2,840,159 Transportation 8,457,856 11,508,948 86,660,997 95,711,139
The Kansas City Southern (Including Texarkana & Fort Smith)	Miscellaneous 313,820 488,830 3,563,537 4,651,439
-Month of October Jan. 1 to Oct. 31-	General 689,580 718,026 7,121,531 6,614,225 Transp'n for investment—Cr 39,063 -53,122 -354,374 -231,459
1921. 1920. 1921. 1920.	Railway operating expenses17,139,309 22.106,254 175598,947 199816,317 Income—
Gross revenues 1.945.357 2.394.023 18.506.324 18.314.843 Operating expenses 1.390.967 1.680.031 13.414.814 14.758.137	Net rev. from railway operations 9,392,920 7,511,643 51,734,336 30,793,136 Railway tax accruals 1,466,445 1,215,254 12,452,719 12,766,655 Uncollectible railway revenues 6,619 3,050 57,543 105,514 Equipment rents (net) 508,628 454,457 4,284,531 3,416,780
Net revenues 554,390 713,992 5,091,510 3,556,706	Uncollectible railway revenues 6,619 3,050 57,543 105,514 Equipment rents (net) 508,628 454,457 4,284,531 3,416,780
Taxes 100.811 81.370 875.870 795.164 Operating income 453.578 632.622 4.215.639 2.761.541	Joint facility rent (net) $-30,706$ $-17,958$ $161,169$ $-486,717$
	Net railway operating income 7,441,933 5,882,337 34,778,373 14,990,904 * Revenues for January 1920 included back mail pay amounting to \$2,235,171.
Missouri Kansas & Texas	x Railway operating expenses for August 1920 included back pay account of Labor Board award amounting to \$6,029,000, also the amount of reserves set up
-Month of October Jan 1 to Oct 31- 1921. 1920. 1921. 1920.	in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.
Operating revenue	Union Pacific
Operating expenses 4.199.987 5.811.122 41.681.223 58.829.873	-Month of October Jan. 1 to Oct. 31- 1921 1920 1921 1920.
Taxes accrued 335,221 199,253 2,263,045 1,844,640	Average miles of road operated 8,204 8,196 8,204 8,196 Operating Revenues \$
Deduc. from income, less other inc. 76.649 148.569 1.411.196 1.051.167	Freight revenue 17,599,618 17,399,568 111711,306 123624,743 Passenger revenue 2,605,090 3,493,684 27,395,534 31,715,021
Balance 1,412,910 1,311,634 8,001,382 2,226,124	Mail revenue 319,305 363,208 3,393,448 6,653,126 Express revenue 505,460 383,979 3,775,559 3,875,203
St. Louis-San Francisco	All other transportation 337,374 379,384 3,208,394 3,530,052 Incidental 310,929 398,393 2,567,669 3,708,813
(Including Subsidiary Lines)	Railway operating revenues21,677,776 22,418,216 152051,910 173106,958
-Month of October - Jan. 1 to Oct. 31-	Operating Expenses— Maintenance of way and structures 2.761.034 2.845.472 20.955.016 28.575.084 Maintenance of equipment 3.314.728 3.733.653 29.007.544 31.753.810
Miles 79 1921 1920. 1921 1920.	Traffic 228.051 203.695 2.479.052 1.643.358
0 4	
Freight revenue 5.778.529 \$ \$ \$ \$ \$ \$	Transportation accounts 6,316,504 6,986,207 48,593,725 56,485,061 Miscellaneous operations 305,285 401,300 2,796,908 3,828,036
Freight revenue 5,778,529 49,489,768 Passenger revenue 1,687,216 18,065,690 Miscellaneous revenues 603,619 4,675,649	Transportation accounts
Freight revenue 5.778.529 49.489.768 Passenger revenue 1.687.216 18.065.690 Miscellaneous revenues 603.619 4.675.649 Total operating revenues 8.069.364 72.231.107 Maintenance of way and structures 1.154.773 884.343	Transportation accounts
Freight revenue 5.778.529 49.489.768 Passenger revenue 1.687.216 18.065.690 Miscellaneous revenues 603.619 4.675.649 Total operating revenues 8.069.364 72.231.107 Maintenance of way and structures 1.154.773 884.343	$ \begin{array}{llllllllllllllllllllllllllllllllllll$
Freight revenue	$ \begin{array}{llllllllllllllllllllllllllllllllllll$

----- 2,925,856 53,656,620

---- 3,595,669

----- 14,978,818

Total operating expenses 5,638,250
Taxes, hire of equip., joint facility
rents (less other income) 491.168
Balance available for rentals, sink.
funds, fixed charges, &c. 1,939,946

nts are identical with those rend	lered to	the Com	nerce Con	nmission,
eat them here. In such cases to steam road that is obliged to make				
Pennsylv	ania s	System		
		October	—Jan. 1 to	
Revenues-	8	1920.	1921.	1920.
Freight 40,	254,778 $971,626$	57,445,512 ; 16,808,221	351229,3313 $156972,141$	385659,980 156,007751
Passenger 13. Mail	810.342	16,808,221 1,063,782	156972.141 $10.530.676$	13.847,033 14.202,048
Express 1. All other transportation 1.	446.465	-295,189 $1,292,923$	11.399.411 17.194.313	10.239.200
All other transportation 1. Incidental 1. Joint facility—Credit. Joint facility—Debit.	875,501 $46,286$	2,178,499	17.194.313 496.057	18,387,687 553,062
Joint facility-Debit	20,613	47,552 28,317	207,505	553,062 242,622
Railway operating revenue59	,538,598		555804.115	
Maintenance of way and structures 7,	395.773	10.149.396	68.887,345 $142562,542$ $6,342,259$	102140,237
Maintenance of equipment16. Traffic	636,735	$20,460,384\\665,810$	6,342,259	5,674.400
Transportation23.	009,600 $812,260$	36.064.483 $1.247.848$ $1.750.311$	244990,541 8,234,747 15,148,674	$315597,650 \\ 9.709.028$
Maintenance of equipment 16. Traffic 23. Miscellaneous operation 26. Transport for investment Credit	$453.741 \\ 1.261$	1,750.311 $1,430$	$15.148.674 \\ 42.575$	315597,650 9,709,028 16,056,770 38,353
Transp'n for investment—Credit Railway operating expenses49			486123.533	638778.164
Net rev from railway operations 9.	738.396	8.176.191	69.680.582	39.924.025
Railway tax accruals2 Uncollectible railway revenues2	7.246	2,615,269 $4,543$	$24,832,409 \\ 56,562$	$22,859,894\\50,860$
Railway operating income6	.903.505	5.556.379	44.791.611-	62,846,183
Equipment rents—Net debitCr	580.002 174.748	$937,200 \\ 190,406$	9.335.193 $1.332.464$	5,187,769 $1.689,080$
Net railway operating income 6			34,123,954	Anna Control of the C
Expenses for the month of August 1	920 inclu	ided \$23,900	5,041 accoun	nt back pay
St. Louis	South	western		
(Including St Louis	South	western of		
	South	western of	Texas) —Jan. 1 to 1921.	Oct. 31— 1920.
_	Month of	western of f October— 1920.	Jan. 1 to 1921.	1920.
Operating revenues 2 perating expenses 1	Month of 1921. \$,678,402 ,665,307	western of f October— 1920. 3 3,029,308 2,393,925	Jan. 1 to 1921. \$20.589,967 16,119,135	1920. \$ 25,084,335 20,789,825
Operating revenues 2 perating expenses 1	Month of 1921. \$,678,402,665,307,013,094	western of f October— 1920. \$ 3,029,308 2,393,925 635,382		1920. \$ 25,084,335 20,789,825 4,294,510
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev. Railway operating income.	Month of 1921. \$,678,402,665,307,013,094,148,713,864,380	#estern of f October— 1920. \$ 3,029,308 2,393,925 635,382 68,520 565,862	Jan. 1 to 1921. 20,589,967 16,119,135 4,470,832 896,340 3,574,492	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev Railway operating income 4 Add non-operating income	Month of 1921. \$,678,402,665,307,013.094 148,713 864,380 82,606	**************************************	Jan. 1 to 1921. 20,589,967 16,119,135 4,470,832 896,340 3,574,492 844,421	1920. \$25.084.335 20.789.825 4.294.510 847.880 3.446.630 1.513.811
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev Railway operating income Add non-operating income Gross income Deduct interest, rentals. &c.	Month of 1921. \$.678.402 .665.307 .013.094 148.713 864.380 82.606 946.986 319.182	***xestern of f October	$\begin{array}{c} Jan.\ 1\ ta\\ 1921.\\ \$\\ 20.589.967\\ 16.119.135\\ \hline 4.470.832\\ \underline{896.340}\\ 3.574.492\\ 4.418.913\\ \underline{2.831.901} \end{array}$	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev Railway operating income Add non-operating income Gross income Deduct interest, rentals. &c. Net income 1	Month of 1921. \$.678.402. 665.307. 013.094. 148.713. 864.380. 82.606. 946.986. 319.182.	**** vestern of f October** 1920	Jan. 1 to 1921. 20.589,967 16,119,135 4,470,832 896,340 3,574,492 4,418,913 2,831,901	1920. \$25.084.335 20,789,825 4.294.510 847.880 3,446,630 1,513,811 4,960,441
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev. Railway operating income. Add non-operating income. Gross income. Deduct interest, rentals. &c. Net income. Southe	Month of 1921. \$.678.402, 665.307, 013.094, 148.713 864.380 82.606, 946.986, 319.182 627.803	western of f October— 1920. \$ 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 294.560 422.536	$\begin{array}{r} Jan.\ 1\ to \\ 1921. \\\hline 20.589.967 \\ 16.119.135 \\\hline 4.470.832 \\ 896.340 \\\hline 3.574.492 \\ 844.421 \\ 4.418.913 \\ 2.831.901 \\\hline 1.587.012 \\\hline \end{array}$	$\begin{array}{c} 1920. \\ \$ \\ 25.084.335 \\ 20.789.825 \\ \hline 4.294.510 \\ 847.880 \\ \hline 3.446.630 \\ 1.513.811 \\ 4.960.441 \\ \underline{2.777.110} \\ 2.183.331 \\ \end{array}$
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev Railway operating income Add non-operating income Gross income Deduct interest, rentals, &c. Net income South	8 South Month of 1921. \$678.402 .665.307 .013.094 148.713 864.380 82.606 946.986 319.182 627.803 ern Pa Month of	**** vestern of october— 1920 \$ 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 294.560 422,536 ************************************	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 844.421 4.418.913 2.831.901 1.587,012	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 Oct. 31— 1920.
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev. Railway operating income. Add non-operating income. Gross income. Deduct interest, rentals. &c. Net income. Southe	Month of 1921. \$.678.402.6665.307 119.21.48.713 864.380 82.606 319.182 627.803 ern Pa	#estern of f October—1920 \$ 3.029.308 2.393.925 68.520 565.862 150.234 717.096 294.560 422.536 cific f October—1920 11.174	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 4.418,913 2.831.901 1.587,012 Jan. 1 to 1921 11.193	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 0ct. 31— 1920. 11,145
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev. Railway operating income. Add non-operating income. Gross income. Deduct interest, rentals. &c. Net income. Southe Average miles of road operated Revenues Freight. 19	8 South Month of 1921. \$ 1921. \$ 78.402 (.665.307 .013.094 148.713 82.606 946.986 319.182 627.803 ern Pa Month of 1921 11.193 \$ 149.116	#estern of f October—1920 \$ 3.029.308 2.393.925 68.520 565.862 150.234 717.096 294.560 422.536 cific f October—1920 11.174	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 4.418,913 2.831.901 1.587,012 Jan. 1 to 1921 11.193	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 0ct. 31— 1920. 11,145
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev. Railway operating income. Add non-operating income. Gross income. Deduct interest, rentals. &c. Net income. Southe Average miles of road operated Revenues Freight 19 Passenger 4	8 South Month of 1921. \$ 1921. \$ 78.402.6665.307013.094.148.713. 864.380.946.986. 319.182. 627.803. ern Pa Month of 1971. 11.193. \$ 149.116.730.251.	*** western of f October** 1920. \$ 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 294.560 422.536 *** ccific f October** 11.174 \$ 1.202.422 6.318.035 278.054	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 4.418.913 2.831.901 1.587,012 Jan. 1 to 1921 11.193 \$ 152574,328 54.187.504	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 0ct. 31—1920. 11,145 149196,628 5,838,039
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev. Railway operating income. Add non-operating income. Gross income. Deduct interest, rentals. &c. Net income. Southe Average miles of road operated Revenues Freight 19 Passenger 4	8 South Month of 1921. \$ 1921. \$ 78.402.6665.307013.094.148.713. 864.380.946.986. 319.182. 627.803. ern Pa Month of 1971. 11.193. \$ 149.116.730.251.	*** western of f October** 1920. \$ 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 294.560 422.536 *** ccific f October** 11.174 \$ 1.202.422 6.318.035 278.054	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 4.418.913 2.831.901 1.587,012 Jan. 1 to 1921 11.193 \$ 152574,328 54.187.504	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 0ct. 31—1920. 11,145 149196,628 5,838,039
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev Railway operating income Gross income Deduct interest, rentals. &c Net income Southe Average miles of road operated Revenues - Freight 19 Passenger 4 Mail Express 1 All other transportation	8 South Month of 1921. \$ 1921. \$ 78.402.6665.307013.094.148.713. 864.380.946.986. 319.182. 627.803. ern Pa Month of 1971. 11.193. \$ 149.116.730.251.	*** western of f October** 1920. \$ 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 294.560 422.536 *** ccific f October** 11.174 \$ 1.202.422 6.318.035 278.054	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 4.418,913 2.831.901 1.587,012 Jan. 1 to 1921 11.193 \$54.187.504 4.771.986 6.786.664 4.771.986 5.938,805	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 2,777,110 2,183,331 0ct. 31— 1920. 11,145 \$49196,628 58,838,939 5,890,058 *5,927,207 3,828,460 6,868,880
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev Railway operating income Gross income Deduct interest, rentals. &c Net income Southe Average miles of road operated Revenues - Freight 19 Passenger 4 Mail Express 1 All other transportation	8 South Month of 1921. \$.678.402 .013.094 148.713 864.380 82.606 946.986 319.182 627.803 Month of 1921 11.193 \$.419.119 .419.119	*** western of f October** 1920. \$ 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 294.560 422.536 *** ccific f October** 11.174 \$ 1.202.422 6.318.035 278.054	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 4.418.913 2.831.901 1.587,012 Jan. 1 to 1921 11.193 \$ 152574,328 54.187.504	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 0ct. 31—1920. 11,145 149196,628 5,838,039
Operating revenues 2 perating expenses 1 Not revenue 1 Deduct tax accr. & uncoll. ry. rev. Railway operating income. Add non-operating income. Gross income Deduct interest, rentals, &c. Net income Southe Average miles of road operated. Revenues— Freight 19 Passenger 4 Mail Express. 1 All other transportation Incidental Joint facility—Credit Joint facility—Debit. Railway operating revenues 26	8 South Month of 1921. \$ \$.678.402.665.307.013.094 148.713 864.380 82.606 946.986 319.182 627.803 \$.507.001.001.003.827 449.15.003.827 49.746.935 562.479 9.746 9.38.	#estern of f October— 1920. \$ 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 294.560 422.536 421.202.422 6.318.035 278.954 604.677 522.230 687.193 6.628 -2.243	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 4.418.913 2.831.901 1.587,012 Jan. 1 to 1991 11.193 \$ 152574.328 54.187.504 2.980.822 6.786.664 4.771.986 5.938.805 138.404 -45.233	1920. 25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 0ct. 31—1920. 11,145 58,838,939 58,90,058 *5,927,207 3,828,460 6,868,880 84,760 25,480
Operating revenues	South Month of 1921. 678.402.665.307. 1013.094 148.713 864.380 82.606 946.986 319.182 627.803 8rn Ps Month of 1971 11.193 4.19.119 7.30.251 290.110 033.827 043.827 043.827 043.827 043.827	#estern of f October— 1920. \$ 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 422.536 421.174 \$ 1.202.422 6.318.035 278.954 604.677 622.230 687.193 6.628 — 2.243 29.617.898	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 4.418,913 2.831,901 1.587,012 Jan. 1 to 1971 11,193 \$152574,328 54.187,504 2.980,822 6.786,664 4.771,986 5.938,805 138,404 45,233 227333,284	1920. \$5,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 0ct. 31————————————————————————————————————
Operating revenues	South Month of 1921. 678.402.665.307. 1013.094 148.713 864.380 82.606 946.986 319.182 627.803 8rn Ps Month of 1971 11.193 4.19.119 7.30.251 290.110 033.827 043.827 043.827 043.827 043.827	#estern of f October— 1920. \$ 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 422.536 421.174 \$ 1.202.422 6.318.035 278.954 604.677 622.230 687.193 6.628 — 2.243 29.617.898	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 4.418,913 2.831,901 1.587,012 Jan. 1 to 1971 11,193 \$152574,328 54.187,504 2.980,822 6.786,664 4.771,986 5.938,805 138,404 45,233 227333,284	1920. 25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 0ct. 31— 1920. \$11,145 \$149196,628 58,838,939 5,890,058 *5,992,7267 3,828,460 6,868,880 25,480 230609,454 39,916,288 39,916,288 50,314,525 50,314,525
Operating revenues	**South Month of 1921. \$ 1921. \$ 78.402.6665.307. .013.094.148.713 864.380.946.986 319.182.6627.803 **ern Pa Month of 1921. 11.193 \$ 11.193 \$ 149.116.730.251 200.110.033.827 4.0.573 562.479 9.746.5532.230 7.720.271 .693.621 303.222 .457.856.621	*** stern of f October** 1920. \$ 3.029.308 2.393.925 635.382 685.520 565.862 150.234 717.096 422.536 422.536 422.536 421.11.174 \$ 1.202.422 6.318.035 278.954 604.677 522.230 6.628 -2.243 29.617.898 4.028.738 5.097.391 317.442 11.508.948	Jan. 1 to 1921. 20,589,967 16.119.135 4.470.832 896.340 3.574.492 844.421 4.418.913 2.831.901 1.587,012 Jan. 1 to 1971 11.193 \$ 152574.328 54.187,504 2.980,822 6.786.664 4.771,986 5.938,805 138.404 45.233 227333,284 35.040,546 40.079,681 3,487,116 86.660,967	1920. \$25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 2,777,110 2,183,331 0ct. 31— 1920. 11,145 \$149196,628 58,838,939 5,890,058 *5,927,267 3,828,460 6,868,880 84,760 25,480 230609,454 39,916,288 50,314,525 2,840,159 95,711,139
Operating revenues 2 perating expenses 1 Net revenue 1 Deduct tax accr. & uncoll. ry. rev. Railway operating income. Add non-operating income. Gross income. Deduct interest, rentals. &c. Net income. Souther Average miles of road operated. Revenues— Freight 19 Passenger 4 Mail Express. 1 All other transportation. Incidental Joint facility—Credit. Joint facility—Debit. Railway operating revenues. 26 Expenses— Maintenance of way and structures 3 Maintenance of equipment 3 Traffic Transportation 8 Miscellaneous	\$ South Month of 1921. \$ 1921. \$ 1921. \$ 1878.402.6665.307. 013.094 148.713 864.380 82.606 946.986 319.192 11.193 \$ 1921 11.193 \$ 1921 11.193	#estern of f October— 1920. 3.029.308 2.393.925 635.382 68.520 565.862 150.234 717.096 422.536 422.536 421.174 21.202.422 6.318.035 278.954 604.677 522.422 6.318.035 278.954 604.877 522.9617.898 4.028.738 5.097.391 317.442 11.508.948 48.830 718.026	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574,492 844.421 4.418.913 2.831.901 1.587.012 Jan. 1 to 1921 11.193 \$ 152574.328 54.187.504 2.980.822 6.786.664 4.771.986 5.938.805 138.404 -45.233 227333.284 35.040.546 40.079,681 3.487,116 86.660,997 3.563.537	1920. \$5.084.335 20.789.825 4.294.510 847.880 3.446.630 1.513.811 4.960.441 2.777.110 2.183.331 0ct. 31————————————————————————————————————
Operating revenues	**South Month of 1921. \$1.921. \$7.402.6665.307 .013.094 148.713 864.380 946.986 319.182 627.803 **ern Pa Month of 1971 11.193 \$1.102 \$1.102 .033.827 4.0.573 562.479 9.746 .5532.230 7.720.271 .693.621 303.222 .457.856 689.580 689.580 39.663	*** stern of f October	Jan. 1 to 1921. 20.589,967 16.119.135 4.470.832 896.340 3.574.492 844.421 4.418.913 2.831.901 1.587,012 -Jan. 1 to 1971 11.193 \$ 152574.328 54.187,504 2.980,822 6.786.664 4.771.986 5.938,805 1.38.404 -45.233 227333.284 35.040,546 40.079,681 3.487,116 3.563.537 7.121.531 -354.374	1920. \$ 25,084,335 20,789,825 4,294,510 847,880 3,446,630 1,513,811 4,960,441 2,777,110 2,183,331 oct. 31— 1920. 11,145 \$ 149196,628 58,838,939 \$5,890,058 *5,927,267 3,828,460 6,868,880 25,480 230609,454 39,916,288 50,314,525 2,840,159 95,711,139 4,651,439 6,614,225 —231,459

Union Pac			
-Month of	October	-Jan. 1 to	Oct. 31
1921.	1920.	1921.	1920.
Average miles of road operated 8,204	8,196	8,204	8.196
Operating Revenues— \$		8	S
Freight revenue	17,399,568	111711.306	123624,743
Passenger revenue 2,605,090	3,493.084	27,395,534	31,715,021
Mail revenue 319,305	363,208		6,653,126
Express revenue 505.460	383,979	3.775.559	3.875,203
All other transportation 337,374	379,384	3.208.394	3.530,052
All other transportation 337,374 Incidental 310,929	398,393	2,567,669	3,708,813
Railway operating revenues21,677,776		152051.910	173106,958
Operating Expenses—	22,110,210	101001,010	110100,000
Maintenance of way and structures 2,761,034	2.845.472	20,955,016	28,575,084
Maintenance of equipment 3.314.728			31.753.810
Traffic	203,695		1.643.358
Transportation accounts 6,316,604			56,485,061
Miscellaneous operations 305,285			3,828,036
General accounts 570,715		5,862,239	5.952.824
Transport'n for investment—Cr6.621	-20.128	-61.671	-66.652
- tamper - to take the take th	THE RESERVE THE PERSON NAMED IN COLUMN	109732.813	
Railway operating expenses13,489,796	14,001,040	109/32,513	1281/1,321
Net rev. from railway operations 8,187,980	7 616 573	42.319.097	44 025 427
Railway tax accruals 1,176,915	596 107	10,017,409	10 826 725
Uncollectible railway revenues 934	44		5.037
Railway operating income	7 020 422	32.285,655	34.093.675
Equipment rents, net	-201 955	-3.191.537	328,320
Loint facility rent net	40,000		
Joint facility rent, net	-43.609	-311.775	-321,120
Net 6,157,137			34,100,870
Oper. ratio (revenues over exp.) 62.23	66.02	72.17	74.04

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed \$1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication

full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

4 W.	4 F. J					
Miles	919. 1918. E	Return Intire Year	Miles	-Net Federal		Return
Eastern Region of Road 19	3 3 1919. E		Northwestern Region. Chicago & North Western 8,090	1919. \$		23,201,016
Boston & Albany 394 1.95	51.199 2,232,916	4,063,131 9,832,491	Chicago Great Western 1.496	1.126.605	61.009 3.933.874	2,958,450
Central New England 301 defit	63,138 57,768	1,468,124	Chicago Great Western	2.698.776	2.631.520 3.824.716	4,984,790
Grand Trunk in New England 172 defr.	766.514 def1.105.677	828,625 def4,271 2 955 697	Duluth Missabe & Northern 500	11.401.721 def22,517	12.495.342 267.704	23,201,015 2,953,450 27,945,819 4,934,790 2,355,242 5,122,051 562,348 2,862,177 28,666,681
N. Y. N. H. & Hartford 1.966 6,93 Rutland 415 2	29,382 7,769,005	2,955,697 17,173,367 1,023,883	Duluth South Shore & Atlan. 599 Elgin Joliet & Eastern 829 Great Northern 8,219	3.322.507	4.781.037 12.368.069	2,862,177
		38,901,093	Mineral Range	def107.154 def314.698	10.827 238.577	28,666,681 144,006 2,706,994
Central District—			Minn. St. Paul & S. S. Marie 4,243 Northern Pacific 6.593	5.057.635	3,925,862 28,317,433	10,578,977 30,057,760
	575.137 175.013 075.870 1.086.378	526 883 3,276,410	Oregon-Washington RR. & N. 2,070 Spokane Portland & Seattle 538	3.224,299 1.652,116	4,490,859 2,694,420	4,491,883 1,871,083
Delaware Lack & Western 996 11 8	054.575 2.451.695	7.409.600	Total47,521			
Detroit & Mackinac 996 11.5	189,596 34,304 916,852 467,806	15,749,477 310,664 456,512	/			
Erie (incl. Chicago & Erie) 2.259 1.0 Grand Trunk Western Lines_ 1.002 2.3	309.600 203.930	456,512 15,729.068 1,076,017	Southern Region. Alabama & Vicksburg	264.097	345.074	322,854
Lengh & Hudson River 97 3	927,354 1.197,761	519,371 1,135,761	Alabama & Vicksburg 141 Alabama Great Southern 312 Atlanta & West Point 93	1.498 327 539.640	2.062.786 660.606	322,854 1,703,180 252,995
Lehigh Valley 1,436 3.7 Michigan Central 1,862 16.9	969,157 13,692,236	11,318,714 8,052,127	Atlanta Birm. & Atlantic 640 Atlantic Coast Line 4,867	7.213.015	def572.922 11.685.220	480,000 10,180,915
New York Central 5,682 48.2	041.104 650.615 201.701 46.035.695	583.086 51,739.500	Atlanta Birm & Atlantic	1.497.762	1.162.282 3.917.977	1,627,963 3,408,809
N. Y. Chicago & St. Louis 574 4.0 N. Y. Ontario & Western 569	048.631 3 .893.167 576.100	2,218,857 2,103,589	Charleston & Western Caro 343 Cincinnati N. O. & Tex. Pac 337	171,233 525 956	3.092.962	466,921 3,541,040
ern (incl. W. B. & E.) 226 defi	185,671 524,551	999,942		1.444.349 $1.326.143$	$1.633983 \\ 2.256.504$	2,842,842 858,622
Pittsburgh & Lake Erie 225 3.	717.880 3. 851.485 .501.821 9. 880.183	3,748,196 8,980,219	Georgia & Florida 348 Georgia Southern & Florida 402	def441.538 62.593	def104.538 351.763	88,000 511,457
Pittsburgh & Shawmut 103 der. Pittsburgh & West Virginia 63 der.	177.302 648.908 def319.631	613,261 237,010	Gulf & Ship Island 306 Gulf Mobile & Northern 438	def81.384 def98.977	364.779 200.289	595,883 558,338
Ulbred of Delaware Comments of the Contract of	7152.754 def57.775 864.445 3.714.172	128,009 5,826,810	Guif & Ship Island	4.479.526 11.884.568	12,981,324 19,568,935	16,282,374 17,310,495 343,916
Total22,511 103,	611,503 109,099,456	142,739,083	Louisville Henderson & St. L 200 Mississippi Central 165	510.724 def184.901 lef1.025.823	648.071 310 921	308.525
Ohio-Indiana District	415.001	4 400 040	Mashville Chatt. & St. Louis_ 1,247	1,242,397	244.315 4.145.298 990.248	2,597,478 3,182,089
Cincinnati Indianap & West 322 def.	415,931 747,799 f590,797 def 158,387	1,620,259 422,213 317,628	New Orleans & Northeastern 204 New Orleans Great Northern 285	187.064 14.593	407 939	1,204,992 519,904
Cleve Cin Chicago & St. I. 2 307 12	493.591 257.750 .981.513 14,751.312	9,938.597	Norfolk Southern 906 Northern Alabama 113	163.670 64.343	291 453 192 542	1,266,871
Detroit Toledo & Ironton	7710,545 def717,087 ,444,287 2.614,670 171,233 1,658,827	225,895 2.637,167	Richmond Fred & Potomac. 82 Seaboard Air Line. 3,563 Southern Southern RR in Mississippi. 278 Tennessee Central. 293 Vicksburg Shrev & Pacific. 171 Washington Southern 26	2.763.900 1.867.961	3.025 529 3.658 391	1.136,974
Lake Erie & Western 903 de	ef39,034 397,292	1,295,141 1,548,542	Southern RR in Mississippl. 278	10.642.549 def70.887	29.512.206 def40.397	18,653,898 6,990
Toledo St. Louis & Western 454	760,549 826,951 760,549 1,248,218	1,086,651 994,294	Vicksburg Shrev & Pacific 171	def536,168 454,510	def2.468 342.116	162,734 337,948
Wheeling & Lake Erie (incl. Lorain & West Virginia) 537 1.	000 050 1 100 704	1,723,315	Washington Southern 36	1.875.153 569.354	1.736.088 621.916	467,230 288,238
Dorain & west virginia) 557 1,	.099.856 1.192.764	1,120,010	Western of Alabama.		4 400 004	9 969 919
	.909.487 22,820.109	21,809,702	Washington Southern 36 Western of Alabama 133 Yazoo & Mississippi Valley 1,382	4.475.913	4.499,924	3,862,318
Total 6,941 15. Grand total, Eastern region 37,460 129,	.909,487 22,820.109 .296,408 142,147,069	21,809,702 203,449,878	Total38,374	4.475.913	4.499,924	3,862,318
Total 6,941 15. Grand total, Eastern region 37,460 129, Allegheny Region.	.909,487 22,820.109	21,809,702 203,449,878	Total38,374	4,475,913 53,937,173	4.499,924	3,862,318
Grand total, Eastern region37.460 129, Allegheny Region. Baltimore & Ohio (incl. Coal	.909,487 22,820.109 .296,408 142,147,069 .066,914 7,193,1 31	21,809,702 203,449,878 28,031,146	Total38,374	4,475,913 53,937,173	4.499,924 110,740.325 def61,994 1,928,596	3,862,318 102,020,395 1,301 1,140,676
Total 6,941 15. Grand total, Eastern region 37.460 129. Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) 5,152 5, Bessemer & Lake Erie 225 2.5 Buffalo & Susquehanna 297 description 297 descriptio	.909,487 22,820,109 .296,408 142,147,069 .066,914 7,193,131 .005,600 4,940,006 113,043	21,809,702 203,449,878 28,031,146 4,713,564 591,613	38,374 38,374	4.475.913 53.937.173 20.514 1.270.855 2.466.881	4.499,924 110,740.325 def61,994 1,928,596 2,854,270 1,378,645	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946
Total 6,941 15. Grand total, Eastern region 37.460 129. Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) 5,152 5,152 2. Bessemer & Lake Erie 225 2. Buffalo & Susquehanna 297 def Central of New Jersey 685 1.	.909,487 22,820.109 .296,408 142,147,069 .066,914 7,193,1 31 .005,600 4,940,006 f499,326 113,043 .408,865 6,375,183	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967	38,374 38,374	4,475,913 53,937,173 20,514 1,270,855 2,466,881 1ef1,404,787 def1,244,673	def61.994 11.928.596 2.854.270 1.378.645 def692.245	1,301 1,140,676 2,828,218 1,394,946 150,000
Total 6,941 15. Grand total, Eastern region 37,460 129. Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) 5,152 5,6 Bessemer & Lake Erie 225 2,9 Buffalo & Susquehanna 297 de Central of New Jersey 685 1. Cumberland Valley 164 Grand Rapids & Indiana 570	.909,487 22,820.109 .296,408 142,147,069 .066,914 7,193,1 31 .005,600 4,940,006 .066,914 7,193,1 31 .005,600 13,000 .066,914 7,193,1 31 .005,600 13,000 .066,914 7,193,1 31 .055,600 13,000 .066,914 7,193,1 31 .055,600 13,000 .066,914 7,193,1 31 .055,600 13,000 .066,914 7,193,1 31 .076,000	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949	38,374 38,374	4.475.913 53,937.173 20,514 1,270.855 1,2466.881 1e17.494.673 2,189.359	4.499,924 110,740,325 def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362
Total 6,941 15. Grand total, Eastern region 37.460 129. Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) 5,152 5, Bessemer & Lake Erie 225 2, Buffalo & Susquehanna 297 66 Central of New Jersey 685 1, Cumberland Valley 164 Grand Rapids & Indiana 570 Long Island 398 2, N.Y. Philadelphia & Norfolk 122 Pennsylvania East 5,381 8, Penneylvania Wost 1755	.909,487 22,820,109 .296,408 142,147,069 .066,914 7,193,131 .005,600 4,940,006 .649,926 113,043 .408,865 6,375,183 .447,030 1,848,302 .455,093 254,425 .445,212 3,915,059 .648,692 990,008 .042,568 19,952,680	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,031 51,416,782	38,374 38,374	4.475.913 53,937.173 20,514 1,270.855 1,2466.881 1e17.494.673 2,189.359	4.499,924 110,740,325 1,928,596 2,854,270 1,378,645 64692,245 86,232 766,580	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000
Total 6,941 15. Grand total, Eastern region 37.460 129. Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) 5,152 5, Bessemer & Lake Erie 225 2, Buffalo & Susquehanna 297 66 Central of New Jersey 685 1, Cumberland Valley 164 Grand Rapids & Indiana 570 Long Island 398 2, N.Y. Philadelphia & Norfolk 122 Pennsylvania East 5,381 8, Penneylvania Wost 1755	.909,487 22,820,109 .296,408 142,147,069 .066,914 7,193,131 .005,600 4,940,006 .649,926 113,043 .408,865 6,375,183 .447,030 1,848,302 .455,093 254,425 .445,212 3,915,059 .648,692 990,008 .042,568 19,952,680	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 29,385 3,221,949 96,051 51,416,782 14,992,785 17,057,230	38,374 38,374	4.475.913 53,937.173 20,514 1,270.855 1,2466.881 1e17.494.673 2,189.359	4.499,924 110,740,325 1,928,596 2.854,270 1,378,645 3,128,053 86,232 766,580 46711,861 5,215,538	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831
Total 6,941 15. Grand total, Eastern region 37.460 129. Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) 5,152 5, Bessemer & Lake Erie 225 2, Buffalo & Susquehanna 297 66 Central of New Jersey 685 1, Cumberland Valley 164 Grand Rapids & Indiana 570 Long Island 398 2, N.Y. Philadelphia & Norfolk 122 Pennsylvania East 5,381 8, Penneylvania Wost 1755	.909,487 22,820,109 .296,408 142,147,069 .066,914 7,193,131 .005,600 4,940,006 .649,926 113,043 .408,865 6,375,183 .447,030 1,848,302 .455,093 254,425 .445,212 3,915,059 .648,692 990,008 .042,568 19,952,680	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 14,16,782 14,992,785 17,057,230 11,334,094	38,374 38,374	4.475.913 53,937.173 20,514 1,270.855 1,2466.881 1e17.494.673 2,189.359	4.499,924 110,740,325 1,928,596 2.854,270 1,378,645 3,128,053 86,232 766,580 46711,861 5,215,538	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831
Total	.909,487 22,820.109 .296,408 142,147,069 .066,914 7,193.1 31 .005,600 4,940,006 .4940,006 .4940,006 .495,003 .254,425 .455,093 254,425 .445,212 3,915,059 .648,692 990,008 .042,568 19,952,680 .786,456 464,444 .431,888 11,298,842 .505,510 2,878,717 .68,655 .11,927 def/43,998	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 3,221,949 96,051 51,416,782 14,992,785 17,057,230 11,334,094 356,824 356,824 379,593 952,682	Southwester Region. Fort Worth & Rio Grande	4.475.913 53,937.173 20,514 1,270.855 1,270.855 1,2466.881 1eff. 4,047.87 1eff. 4,674 343.136 1eff. 6,634 4,563.769 1eff. 4,13.445 1eff. 7,920 1eff. 7,200 1eff. 7,200	4.499,924 110,740,325 110,740,325 11,928,596 2.854,270 1,378,645 def992,245 3.128,053 86,232 766,580 def115,858 def299,996 def529,613 11,821,976 11,247,194	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831
Total 6.941 15. Grand total, Eastern region 37.460 129, Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) 5.152 5. Bessemer & Lake Erie 225 5. Buffalo & Susquehanna 297 def Central of New Jersey 685 1. Cumberland Valley 164 Grand Rapids & Indiana 570 Long Island 398 2. N. Y., Philadelphia & Norfolk 122 Pennsylvania East 5.381 8. Pennsylvania West 1.755 5. Philadelphia & Reading 1.629 5. Pittsb. Cin. Chic. & St. Louis 2.384 def Staten Island Rapid Transit 24 Western Maryland 698 def West Jersey & Seashore 361 Total 19.845 28	.909,487 22,820.109 .296,408 142,147,069 .066,914 7,193.1 31 .005,600 4,940,006 .4940,006 .4940,006 .495,003 .254,425 .455,093 254,425 .445,212 3,915,059 .648,692 990,008 .042,568 19,952,680 .786,456 464,444 .431,888 11,298,842 .505,510 2,878,717 .68,655 .11,927 def/43,998	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 1,228,967 996,051 1,416,782 14,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 2,466.881 1ef1,404,673 2,189,359 def1,46,634 343,136 def664,377 4,562,769 def1,41,628 4,363,698 14,695,141 def179,720 3,070,880 def1,608,721	4.499,924 110,740,325 1,928,596 2.854,270 1,378,645 86,232 766,580 def115,861 5,215,538 def259,613 11,821,976 11,247,194 def117,599 3,681,615 def388,255	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831
Total	.909,487 .296,408 142,147,069 142,147,069 142,147,069 143,940,006 64,940	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 1,416,782 14,962,785 17,057,230 11,334,094 356,824 3,079,593 952,682	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 2,466.881 1ef1,404,673 2,189,359 def1,46,634 343,136 def664,377 4,562,769 def1,41,628 4,363,698 14,695,141 def179,720 3,070,880 def1,608,721	4.499,924 110,740,325 1,928,596 2,854,270 1,378,645 46792,245 3,128,053 86,232 766,580 467115,861 5,215,538 46729,613 11,821,976 467529,613 11,247,194 46717,399 3,681,615 46738,255 467126,023	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684
Total	.909,487 .296,408 .066,914 .005,600 .64,94,006 .6	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,962,785 17,057,230 11,334,094 3,079,593 952,682 148,254,966	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 2,466.881 1ef1,404,673 2,189,359 def1,46,634 343,136 def664,377 4,562,769 def1,41,628 4,363,698 14,695,141 def179,720 3,070,880 def1,608,721	4.499,924 110,740,325 1,928,596 2,854,270 1,378,645 def/92,245 3,128,053 86,232 766,580 def/115,861 15,215,538 def/29,996 11,247,194 def/17,399 3,681,615 def/28,255 def/2	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,953 3,355,749 555,769 456,684 8,503,128 4,107,432 4,107,432
Total	.909,487 22,820,109 .296,408 142,147,069 .066,914 7,193,1 31 .005,600 4,940,006 .649,9326 113,043 .408,865 6,375,183 .447,030 1,848,302 .455,093 254,425 .445,212 3,915,059 .648,692 990,008 .042,568 19,952,680 .431,888 11,298,842 .505,510 2,878,717 .68,655 33,941 .5131,265 def(47,293 .611,927 def(143,998 .6772,799 63,634,490 .7523,378 17,060,651 .133,638 18,804,782 .5555,230 1,952,872	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,962,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966	Southwester Region. 235	4.475.913 53,937.173 20,514 1.270.855 2.466.881 1ef1.404.787 def1.44.673 2.189.359 def1.46.634 343.136 def664.377 4.562.769 def2.413.445 def1.041.628 4.363.698 14.695.141 def1.79.720 def1.79.720 def1.79.720 def1.404.723 9.208.659 3.670.880 def1.369.721 def1.360 def400.226	4.499,924 110,740,325 1,928,596 2,854,270 1,378,645 46f92,245 3,128,053 86,232 766,580 46f113,861 5,215,536 46f299,613 11,821,976 40f117,399 40f117,399 40f117,399 40f188,898 40f488,898	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 369,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 6,107,432 6,107,432 6,158
Total	.909,487 22,820,109 .296,408 142,147,069 .066,914 7,193,1 31 .005,600 4,940,006 .649,9326 113,043 .408,865 6,375,183 .447,030 1,848,302 .455,093 254,425 .445,212 3,915,059 .648,692 990,008 .042,568 19,952,680 .431,888 11,298,842 .505,510 2,878,717 .68,655 33,941 .5131,265 def(47,293 .611,927 def(143,998 .6772,799 63,634,490 .7523,378 17,060,651 .133,638 18,804,782 .5555,230 1,952,872	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,962,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966	Southwester Region. Fort Worth & Rio Grande 235	4.475.913 53,937.173 20,514 1,270.855 2,466.881 1ef1,404.674 343,136 def1,46.674 4.562.769 def1,46.674 4.363.698 14.695.141 def1,79,720 3.070.880 def1,608.721 def1,214.723 9.208.659 3.621.573 def400.226 35,055.171	def81.994 1.928.596 2.854.270 1.378.645 def892.245 3.128.053 86.232 766.580 def115.861 5.215.538 def299.996 def299.996 def329.613 11.821.976 11.247.194 def117.399 3.681.615 def338.255 def126.023 13.836,811 3.719.146 def439.238 def488.896	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,690,213 def332,953 3,355,749 555,165 456,684 45,03,128 4,107,432 63,158 145,245 61,588,468
Total	.909,487 .296,408 142,147,069 142,147,069 142,147,069 143,131 .005,600 .4,940,006 .13,043 .408,865 .475,183 .47,030 .488,865 .445,212 .488,865 .481,212 .990,008 .042,568 .990,008 .042,568 .990,008 .042,568 .19,52,680 .18,488 .250,510 .391,059 .648,692 .990,008 .445,212 .481,888 .481,888 .505,510 .878,717 .886,655 .33,941 .481,298	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 29,385 3,221,949 96,051 51,416,782 14,992,785 17,057,230 11,334,094 3,56,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 2,466.881 1ef1,404.674 343,136 def1,46.674 4.562.769 def1,46.674 4.363.698 14.695.141 def1,79,720 3.070.880 def1,608.721 def1,214.723 9.208.659 3.621.573 def400.226 35,055.171	def81.994 1.928.596 2.854.270 1.378.645 def892.245 3.128.053 86.232 766.580 def115.861 5.215.538 def299.996 def299.996 def329.613 11.821.976 11.247.194 def117.399 3.681.615 def338.255 def126.023 13.836,811 3.719.146 def439.238 def488.896	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,690,213 def332,953 3,355,749 555,165 456,684 45,03,128 4,107,432 63,158 145,245 61,588,468
Total	.909,487 .296,408 142,147,069 142,147,069 142,147,069 143,940,06 1493,26 113,043 .408,865 .6375,183 .447,030 .455,093 .445,212 .455,093 .445,212 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .479,293 .479,2	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 356,824 1,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 31,718,315	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 12,466.881 12,466.881 12,466.881 2,189.359 def1,46.634 343.136 def64.377 4,562.769 def2,413.445 def1,041.628 4,363.698 14,695,141 def1,79.20 3,070.880 def1,608.721 def1,414.723 9,208.659 3,621.573 def612,360 def400,226 35,055.171 515,817.773	def81.994 110.740.325 11.928.596 2.854.270 1.378.645 def992.245 3.128.053 86.232 766.580 def115.861 5.215.538 def299.996 def529.613 11.821.976 11.247.194 def417.394 def447.394 def447.394 def447.395 def286.023	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,630 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 4,107,432 6,158,468
Total	.909,487 .296,408 142,147,069 142,147,069 142,147,069 143,940,06 1494,026 113,043 44,940,06 1494,026 113,043 447,030 1848,302 254,425 254,425 2990,008 .042,568 19,952,680 .042,568 19,952,680 .042,568 19,952,680 .042,568 11,298,842 .505,510 2,878,717 68,655 33,941 447,929 37,727,799 63,634,490 2,555,230 11,927 64,645 11,33,638 11,288 11,288,842 .505,510 .2878,717 68,655 .33,941 64,792,93 .3772,799 63,634,490 2,555,230 1,952,872 0,212,246 1,952,872 0,212,246 1,952,872 1,952,8	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,996,081 51,416,782 14,962,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,073 39,877,081 2,946,001	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 12,466.881 12,466.881 12,466.881 2,189.359 def1,46.634 343.136 def64.377 4,562.769 def2,413.445 def1,041.628 4,363.698 14,695,141 def1,79.20 3,070.880 def1,608.721 def1,414.723 9,208.659 3,621.573 def612,360 def400,226 35,055.171 515,817.773	def81.994 110.740.325 11.928.596 2.854.270 1.378.645 def992.245 3.128.053 86.232 766.580 def115.861 5.215.538 def299.996 def529.613 11.821.976 11.247.194 def417.394 def447.394 def447.394 def447.395 def286.023	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,630 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 4,107,432 6,158,468
Total	.909,487 .296,408 142,147,069 142,147,069 142,147,069 143,940,06 1493,26 113,043 .408,865 .6375,183 .447,030 .455,093 .445,212 .455,093 .445,212 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .455,213 .479,293 .479,2	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 148,254,966 13,266,983 20,624,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 12,466.881 12,466.881 12,466.881 2,189.359 def1,46.634 343.136 def64.377 4,562.769 def2,413.445 def1,041.628 4,363.698 14,695,141 def1,79.20 3,070.880 def1,608.721 def1,414.723 9,208.659 3,621.573 def612,360 def400,226 35,055.171 515,817.773	def81.994 110.740.325 11.928.596 2.854.270 1.378.645 def992.245 3.128.053 86.232 766.580 def115.861 5.215.538 def299.996 def529.613 11.821.976 11.247.194 def417.394 def447.394 def447.394 def447.395 def286.023	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,630 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 4,107,432 6,158,468
Total	.909,487	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 148,254,966 13,266,983 20,624,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 2,466.881 1ef1,404.674 343,136 def04.377 4,562.769 def1,46.34 4,363.698 14.695.141 def179,720 3,070.880 def1,608.721 def1,141.723 9,262.573 def612,360 def400,226 35,055.171 515,817.773 9,775,418 25,1 103,611,503 72,6 15,909,487 72,9	4.499,924 110,740,325 11,928,596 2.854,270 1,378,645 def992,245 3,128,053 86,232 766,580 def115,861 5,215,538 def799,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def439,238 def488,896 55,972,636 685,279,511 10,227,504 22,820,104,6	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 4206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702
Total	.909,487	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 148,254,966 13,266,983 20,624,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 1,2466.881 1e17.404.787 1e17.444.673 2.189.359 1e17.46.634 343.136 1e16.634 343.136 1e16.634 34.562.769 1e12.413.445 1e17.41.628 1.4695 1.41.628 1.4695 1.41.628 1.4695 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1.41.723 1.456 1	def81.994 110,740.325 11,928.596 2.854.270 1.378.645 def992.245 3.128.053 86.232 766.580 def115.861 5.215.538 def790.996 def529.613 11.821.976 11.247.194 def117.399 def164.30.238 def488.896 55.972.636 685.279.511 10.227.504 22.820.109 104.6	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,600,213 def33,600,213 def33,2953 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 3142,739,083 21,809,702
Total	.909,487 .296,408 142,147,069 142,147,069 142,147,069 143,131 .005,600 .4,940,006 .13,043 .408,865 .475,212 .455,093 .445,212 .455,093 .445,212 .455,093 .445,212 .455,093 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .451,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .461,499,884	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 148,254,966 13,266,983 20,624,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 2,466.881 1eff 4,94 787 1eff 4,94 787 1eff 2,44 6,73 2,189,359 deff 4,6,34 343,136 def64 3,77 4,562,769 1ef2,413,445 def1,694,144,688 1,4695 1,41,688 1,4695 1,41,688 1,4695 1,41,723 9,208,659 3,621,573 def61,241,723 9,208,659 3,621,573 def61,240 25,11 515,817,773 9,775,418 103,611,503 12,603 15,909,487 72,9	4.499.924 110.740.325 11.928.596 2.854.270 1.378.645 deff92.245 3.128.053 86.232 766.580 def113.861 5.215.538 def790.996 def129.613 11.821.976 11.247.194 def117.399 3.681.615 def338.255 def126.023 13.836.811 3.719.146 def443.238 def4430.238 def488.896 55.972.636 685.279.511 10.227.504 10.227.504 10.227.504 10.227.504 10.227.504 10.227.504 10.227.504 10.227.504 10.227.504	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 1,50,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,953 3,355,749 555,749 555,749 556,684 8,503,128 4,107,328 4,107,328 6,158,468 892,855,395 38,901,093 142,739,083 21,809,702
Total	.909,487 .296,408 142,147,069 142,147,069 142,147,069 143,131 .005,600 .4,940,006 .13,043 .408,865 .475,212 .455,093 .445,212 .455,093 .445,212 .455,093 .445,212 .455,093 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .451,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .445,212 .450,203 .461,499,884	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 148,254,966 13,266,983 20,624,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540	Southwester Region. 235	4.475.913 53,937.173 20,514 1.270.855 1.2466.881 1eff 40/4 787 1eff 40/4 787 1eff 244.673 2.189,359 deff 46.634 343.136 def664.377 4.562.769 1ef2.413.445 def7.041.628 4.363.698 14.695.141 def7.79.20 3.070.880 def1.608.721 def1.141.723 9.208.659 3.621.573 def612.360 def400.226 35,055.171 515.817.773 9.775.418 103.611.503 72.6 15.909.487 72.9 129.296.408 63.6 28.772.799	4.499,924 110,740,325 110,740,325 11,928,596 2.854,270 1,378,645 def92,245 3.128,053 86,232 766,580 def115,861 15,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,238 def4830,238 def4830,238 def488,896 685,279,511 10,227,504 109,099,456 104,64 22,820,109 104,66 142,147,069 63,634,42,6	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 1,50,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 4,107,432 5,165,165 456,684 8,503,128 4,107,432 4,107,432 5,108,748 38,901,093 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083
Total	.909,487	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 148,254,966 13,266,983 20,624,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 142,466.881 1e17.404.787 1e17.444.673 2,189,359 de17.46.344 343,136 de764.377 4,562.769 def2.413.445 de71.79.20 3,070.880 de71.608.721 def1.741.723 9,208,659 3,621.573 def612.360 de74.00.226 35,055.171 515.817.773 9,775.418 25,1 103,611.503 72,6 15,909.487 72,9 129,296.408 63,6 28,772,799 19.4 20,212,246 54,5	4.499.924 110.740.325 11.928.596 2.854.270 1.378.645 def992.245 3.128.053 86.232 766.580 def115.861 5.215.538 def799.996 def529.613 11.821.976 11.247.194 def117.3861 3.719.146 def139.288 def439.288 def4488.896 55.972.636 685.279.511 10.227.504 26.364.499 3.681.615 def338.255 13.836,811 3.719.146 def439.288 def4489.288 def489.288 def489.288 10.227.504 26.3634.499 63.634.499 63.634.499 37.818.300 10.98.51 10.740.325 110.740.325	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 1,50,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 4,107,432 5,165,165 456,684 8,503,128 4,107,432 6,1588,468 892,855,395 38,901,093 142,739,083 21,809,702 142,739,083 21,809,702
Total	.909,487	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,92,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,624,142 3,247,603 37,108,728 1,242,475 39,867,072 39,178,315 2,946,001 33,390,080 127,540 15,880,681 922,785 2,481,212 8,319,377 353,290 1,891,386 3,414,751 2,946,001 15,880,681 922,785 2,481,212 1,242,475 3,390,080 17,580,681 922,785 2,481,212 1,811,386 3,414,751 3,38,000 10,204,619 373,811	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 142,466.881 1e17.404.787 1e17.444.673 2,189,359 de17.46.344 343,136 de764.377 4,562.769 def2.413.445 de71.79.20 3,070.880 de71.608.721 def1.741.723 9,208,659 3,621.573 def612.360 de74.00.226 35,055.171 515.817.773 9,775.418 25,1 103,611.503 72,6 15,909.487 72,9 129,296.408 63,6 28,772,799 19.4 20,212,246 54,5	4.499.924 110.740.325 11.928.596 2.854.270 1.378.645 def992.245 3.128.053 86.232 766.580 def115.861 5.215.538 def799.996 def529.613 11.821.976 11.247.194 def117.3861 3.719.146 def139.288 def439.288 def4488.896 55.972.636 685.279.511 10.227.504 26.364.499 3.681.615 def338.255 13.836,811 3.719.146 def439.288 def4489.288 def489.288 def489.288 10.227.504 26.3634.499 63.634.499 63.634.499 37.818.300 10.98.51 10.740.325 110.740.325	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 1,50,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 4,107,432 5,165,165 456,684 8,503,128 4,107,432 6,1588,468 892,855,395 38,901,093 142,739,083 21,809,702 142,739,083 21,809,702
Total	.909,487	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,996,081 51,416,782 14,962,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,624,142 3,247,603 37,108,728 1,242,475 39,867,072 38,178,315 2,946,001 33,390,080 127,540 15,880,681 922,785 2,481,212 8,319,377 353,290 4,145,102 1,891,386 3,414,5102 1,891,386	Southwester Region. 235	4.475.913 53,937.173 20,514 1,270.855 14,270.855 14,673 2,189,359 def1,46,634 343,136 def64,377 4,562,769 def2,413,445 def1,241,628 4,363,698 14,695,141 def1,79,20 3,070,880 14,695,141 def1,79,20 3,070,880 14,695,141 def1,79,20 3,070,880 15,703,721 def1,247,723 9,208,659 3,621,573 def612,360 def400,226 35,055,171 515,817,773 9,775,418 25,1 103,611,503 15,909,487 72,9 129,296,408	def81.994 110.740.325 11.928.596 2.854.270 1.378.645 def992.245 3.128.053 86.232 766.580 def115.638 def299.996 def529.613 11.821.976 11.247.194 def117.399 3.681.615 def338.255 def26.023 13.836.811 3.719.146 def439.238 def488.896 55.972.636 685.279.511 10.227.504 22.820.109 63.634.499 63.634.499 104.6 142.147.069 63.634.499 107.40.321 107.40.321 107.40.321 107.40.321 107.40.321 107.40.321 107.40.321 107.40.321 107.40.321 107.40.321 107.40.321 107.40.321 108.8	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,600,213 def33,690,213 def33,2953 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 148,254,966 37,108,728 102,020,396 148,454,277 191,978,682
Total	.909,487	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 14,96,785 17,057,230 11,334,094 3,079,593 12,347,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 23,478,315 2,946,001 23,478,315 2,946,001 33,390,080 17,75,880,681 922,785 2,481,217 5,540 15,880,681 922,785 2,481,217 5,540 15,880,681 922,785 2,481,217 5,540 1,244,6102 1,381,377 3,53,290 4,145,102 1,891,386 3,414,751 2,946,001 15,880,681 922,785 2,481,217 353,290 4,145,102 1,891,386 3,414,751 353,390 4,145,102 1,891,386 3,414,751 3,533,381 36,171,354 1,597,741	Southwester Region.	4.475.913 53,937.173 20,514 1,270.855 14,270.855 161,404.787 161,244.673 2,189,359 161,46,434 343,136 166,634 374,562,769 166,2413,445 16617,414,628 4,363,698 14,695,141 166179,20 3,070,880 14,695,141 16617,20 3,070,880 16612,360 16612,360 16612,360 16612,360 16612,360 175,733 9,775,418 25,1 103,611,503 72,6 15,909,487 72,9 129,296,408 163,6 28,772,799 19,4 20,212,246 15,3937,173 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,11,574 19,121,574 19,56,9	4.499.924 110.740.325 11.928.596 2.854.270 1.378.645 def992.245 3.128.053 86.232 766.580 def115.861 5.115.538 def799.996 def529.613 11.821.976 11.247.194 def117.3861 3.719.14d def430.288 def430.288 def4488.896 55.972.636 685.279.511 10.227.504 26.3634.499 63.634.999 63.634.999	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 1,50,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 6,158,468 892,855,395 38,901,093 142,739,083 21,809,702 142,739,083 21,809,702 142,739,083
Total	.909,487	21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,996,081 51,416,782 14,967,723 01,334,094 356,824 3,079,593 356,824 3,079,593 952,682 148,254,966 13,266,983 20,624,142 3,247,603 37,108,728 1,242,475 39,867,072 38,178,315 2,946,001 33,390,080 127,540 1,242,475 39,867,072 38,178,315 2,946,001 33,390,080 127,540 1,242,475 1,24	Southwester Region.	4.475.913 53,937.173 20,514 1,270.855 14,270.855 161,404.787 161,244.673 2,189,359 161,46,434 343,136 166,634 374,562,769 166,2413,445 16617,414,628 4,363,698 14,695,141 166179,20 3,070,880 14,695,141 16617,20 3,070,880 16612,360 16612,360 16612,360 16612,360 16612,360 175,733 9,775,418 25,1 103,611,503 72,6 15,909,487 72,9 129,296,408 163,6 28,772,799 19,4 20,212,246 15,3937,173 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,422,402 19,11,574 19,121,574 19,56,9	4.499.924 110.740.325 11.928.596 2.854.270 1.378.645 def992.245 3.128.053 86.232 766.580 def115.861 5.115.538 def799.996 def529.613 11.821.976 11.247.194 def117.3861 3.719.14d def430.288 def430.288 def4488.896 55.972.636 685.279.511 10.227.504 26.3634.499 63.634.999 63.634.999	3,862,318 102,020,395 1,301 1,140,676 2,828,218 1,394,946 1,50,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 13,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 6,158,468 892,855,395 38,901,093 142,739,083 21,809,702 142,739,083 21,809,702 142,739,083

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